CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the first quarter of 1983

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Release dates of economic statistics to be published in August 1983

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in August 1983. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	**Series**	**Method of release**	**Source**
August			
Mon 1	UK balance of payments – overseas earnings of the City (1982)	PN	CSO
Tues 2	UK official reserves (July)	PN	HM Treasury
	Capital issues and redemptions (during the month of July)	PN	Bank of England
	CBI Industrial Trends Survey (July)	PN	CBI
Wed 3	Advance energy statistics (June)	PN	Dept of Energy
	Housing starts and completions (June)	PN	Dept of the Environment
Thur 4	Unemployment and unfilled vacancies (July – provisional)	PN	Dept of Employment
Fri 5	Car and commercial vehicle production (June – final)	*British business*	Dept of Industry
Mon 8	Retail Sales (June – final)	PN	Dept of Trade
	Credit business (June)	PN	Dept of Trade
	Wholesale price index numbers (July – provisional)	PN	Dept of Industry
Tues 9	Provisional figures of vehicle production (July)	PN	Dept of Industry
	Central Government transactions (including borrowing requirement) (July)	PN	HM Treasury
	London clearing banks' monthly statement (mid – July)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-July)	PN	Bank of England
Fri 12	Retail prices index (July)	PN	Dept of Employment
	Tax and price index (July)	PN	CSO
	Usable steel production (July)	PN	BSC/BISPA
	Index of industrial production (June – provisional)	PN	CSO
Mon 15	Retail Sales (July – provisional)	PN	Dept of Trade
Tues 16	Building Societies' monthly figures (July)	PN	BSA
Wed 17	Gross Domestic Product (Output – based) (2nd quarter)	PN	CSO
	Indices of average earnings (June)	PN	Dept of Employment
	Indices of basic rates of wage (July)	PN	Dept of Employment
Thurs 18	Cyclical indicators for the UK economy (July)	PN	CSO
	Capital expenditure by the manufacturing, and service industries (2nd quarter – provisional)	PN	Dept of Industry
	Manufacturers' and distributors' stocks (2nd quarter – provisional)	PN	Dept of Industry
	UK banks assets and liabilities and the money stock (July)	PN	Bank of England
	London dollar and sterling certificates of deposit (July)	PN	Bank of England
Fri 19	Sales and orders in the engineering industries (May)	*British business*	Dept of Industry
	Finished steel consumption and stock changes (2nd quarter – provisional)	*British business*	Dept of Industry
Sun 21	Department for National Savings' monthly progress report (July)	PN	Dept for National Savings
Wed 24	Balance of payments current account and overseas trade figures (July)	PN	Dept of Trade/CSO
	Construction – new orders (June)	PN	Dept of the Environment
Thur 25	Energy Trends (June)	PN	Dept of Energy
	Unemployment and unfilled vacancies (July – final)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (July – provisional)	*Gazette*	Dept of Employment
	Overtime and short-time working (June)	*Gazette*	Dept of Employment
	Employment in the production industries (June – provisional)	*Gazette*	Dept of Employment
Tues 30	New vehicle registration (July)	PN	Dept of Transport
	CBI Monthly Trends Inquiry (August)	PN	CBI

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

No 357
July 1983

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 July. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

Correction to June issue:
Page 64 UK Banks' lending to UK residents
First column Lending to public sector Total 1982 Q 1 **delete** −881 **insert** +881.

Correction to Economic Trends Annual Supplement No. 8 — 1983 Edition
Sterling exchange rates and UK official reserves
Column 2 US dollars
Page 142 1967 **delete** 2.828 **insert** 2.750
Page 144 1967 Q 4 **delete** 2.935 **insert** 2.621

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 26 July 1983

Output

In the three months to May, the all-industries' index and the manufacturing index of production were both ½ per cent higher than in the previous three months. This suggests the underlying level of output for all-industries, adjusted for changes in stocks, was 3½ per cent above its second quarter 1981 trough.

Consumers' expenditure

Preliminary estimates suggest that the volume of consumers' expenditure rose by 1½ per cent between the first and second quarters of 1983. Spending on durables and clothing continued to increase.

The provisional estimate of the volume of retail sales in June is 114 (1978=100), maintaining the high level of recent months. In the second quarter, retail sales were 2½ per cent higher than in the first quarter. During the six months to June retail sales have increased steadily and their average level is 4 per cent higher than the 1982 average.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $210 million in June to $17,714 million.

Up to 25 July the average sterling effective exchange rate for July was 0·6 per cent lower than that for June.

Earnings and wage rates

The whole economy index of average earnings in May at 239·3 (January 1976=100) was 0·6 per cent above April and 8·4 per cent above its May 1982 level. The underlying increase in average earnings over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements was approximately 7¼ per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of June were on average 4·7 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index for June was 334·7 (January 1974=100), a rise of 0·2 per cent on May and an increase of 3·7 per cent on June 1982.

The tax and price index for June was 173·2 (January 1978=100), 3·1 per cent up on June 1982.

The price index for materials and fuel purchased by manufacturing industry increased by 0·5 per cent between May and June due to the higher sterling price for crude oil caused by the depreciation of sterling against the dollar. The change in the index over a 12-month period was 4·4 per cent in June compared with 6·3 per cent in May.

The wholesale price index for home sales of manufactured products increased by 0·2 per cent between May and June. Over a third of this increase was due to higher prices for food products. The change in the index measured over a 12-month period fell slightly from 7·3 per cent in May to 7·2 per cent in June.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 500 between May and June to 2,970,400. The figures reflect the effects in April to June of the provisions in the Budget for men aged 60 and over no longer having to sign on at an unemployment benefit office. Allowing for this effect, unemployment rose by 19,300 between May and June. Vacancies notified to Jobcentres rose by 8,200 between May and June to 139,300. There are probably about 375,000 to 425,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Financial aggregates

During banking June (four weeks to 15 June) sterling M_3 rose by £1,610 million or 1·7 per cent, PSL2 by 1·1 per cent and M_1 by 1·7 per cent. The annualised rates of growth for these aggregates since the beginning of the current target period are 15·8 per cent, 17·9 per cent and 17·6 per cent respectively. PSL1 rose by 1·1 per cent in June and M_2 rose by 0·7 per cent (not seasonally adjusted). Amongst the counterparts of the money supply, the net effect of public sector transactions as a whole was slightly expansionary at +£100 million in June. The central government borrowing requirement was £1,290 million, mainly accounted for by continued on-lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at −£340 million. The non-bank private sector's net purchases of central government debt totalled £850 million.

Sterling lending to the private sector rose by £1,570 million. The sterling value of UK residents' foreign currency deposits rose by £190 million (not seasonally adjusted); a fall in transactions terms estimated at £100 million was more than offset by valuation changes.

Balance of payments

The current account for June is estimated to have been in surplus by £373 million compared with a deficit of £302 million in May. In the second quarter the current account was in deficit by £39 million compared with a surplus of £445 million in the first quarter. The invisibles account is projected at a monthly surplus of £250 million in the second quarter, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions. There was a deficit on visible trade of £789 million in the second quarter compared with a deficit of £231 million in the first; the surplus on invisibles is projected at £750 million.

The visible trade balance changed from a deficit of £552 million in May to a surplus of £123 million in June as the value of exports increased and imports declined. The surplus on trade in oil increased from £410 million in May to £571 million in June while the deficit on trade in non-oil goods decreased from £962 million in May to £448 million in June. The volume of exports in the second quarter was 2 per cent lower than in the first, despite the sharp rise in June, but the underlying level of non-oil export volume appears to have changed little since the end of last year. In the second quarter, import volume was 1½ per cent higher than in the first quarter. The latest figures of non-oil import volume suggest that, after a significant increase at the beginning of the year, the underlying level has been largely unchanged in recent months.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Companies

Industrial and commercial companies made a net repayment of £0·2 billion in the first quarter of 1983 bringing their net borrowing requirement in the six months to March down to £0·4 billion, compared with £4·1 billion in the previous six months. The net borrowing requirement in the six months to March included substantial borrowing not quite offset by investment in financial assets.

Economic events

June

23 Building societies announce 1¼ per cent increase in interest rates.
Rail unions accept 4·5 per cent pay offer.

July

1 William and Glyn's to be fully merged with the Royal Bank of Scotland.

5 Petrol prices rise by 8 pence a gallon.

14 Industrial production figures for May up 1 per cent to 104·7.
Manufacturing up 1·6 per cent to 90·2.

19 Retail sales up 0·3 per cent in June.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2],[3] §	Index of Industrial production[4] §	Unemployment[5] §[6],[13]	Vacancies[7] §[6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M3
1982	A	106.3	102.1	2 715.1	109.7	219.8	239.2	319.7	166.0	90.0	18.2	+ 292	85 790
	M	106.9	102.3	2 739.8	106.6	220.8	237.7	322.0	167.4	89.9	17.8	+ 95	86 850
	J	107.2	101.1	2 772.7	105.2	224.0	243.2	322.9	168.0	90.9	17.7	+ 251	87 680
	J	108.0	102.3	2 813.8	111.4	227.8	245.0	323.0	169.0	91.2	17.9	+ 316	87 610
	A	109.4	102.4	2 832.4	114.0	228.0	244.1	323.1	169.0	91.5	18.1	+ 213	88 690
	S	109.3	102.8	2 866.4	107.3	226.7	245.6	322.9	168.9	91.7	18.3	+ 447	89 750
	O	109.3	102.6	2 885.4	113.9	229.0	246.9	324.5	169.9	92.5	18.5	+ 391	90 930
	N	110.0	101.2	2 905.5	114.4	232.3	252.9	326.1	170.9	89.5	18.0	+ 715	91 250
	D	112.2	103.1	2 948.8	117.6	233.1	255.8	325.5	170.5	85.4	17.0	+ 684	91 670
1983	J	110.1	102.4†	2 982.7	122.0	234.9	261.4	325.9	170.7	81.9	16.9	− 257	92 420†
	F	111.1	104.0	3 000.6	124.0	239.7	257.1	327.3	171.6	80.7	16.6	+ 92	92 940
	M	111.9	103.0	3 025.7	126.1	238.3	257.8	327.9	171.9	79.1	17.3	+ 610	93 870
	A	112.9	103.7	3 021.1	134.5	237.9	254.1	332.5	171.8	82.8	17.7	− 110	95 430
	M	113.7	104.7	2 969.9	131.1	239.3[12]	252.6[12]	333.9	172.7	84.9	17.9	− 302	95 930
	J	114[12]		2 970.4[12]	139.3		253.9[12]	334.7	173.2	85.2	17.7		97 530
		Percentage change, latest three months on previous three months											
1982	A	*+ 0.7*	*+ 0.8*	*+ 2.1*	*+ 3.1*	*+ 1.8*	*+ 0.3*	*+ 1.9*	..	*+ 0.1*	..	..	*+ 2.3*
	M	*+ 0.8*	*+ 1.1*	*+ 2.0*	*− 1.6*	*+ 1.3*	*− 0.4*	*+ 2.7*	..	*− 1.0*	..	..	*+ 2.5*
	J	*+ 0.3*	*+ 0.5*	*+ 2.4*	*− 4.0*	*+ 1.4*	*+ 0.8*	*+ 3.2*	..	*− 1.0*	..	..	*+ 2.4*
	J	*+ 1.0*	*+ 0.1*	*+ 3.0*	*− 3.1*	*+ 2.1*	*+ 1.5*	*+ 2.5*	..	*− 0.1*	..	..	*+ 2.5*
	A	*+ 1.4*	*− 0.2*	*+ 3.4*	*+ 1.1*	*+ 2.9*	*+ 2.8*	*+ 1.4*	..	*+ 1.1*	..	..	*+ 2.3*
	S	*+ 2.0*	*+ 0.6*	*+ 3.5*	*+ 3.5*	*+ 2.7*	*+ 2.0*	*+ 0.5*	..	*+ 1.3*	..	..	*+ 2.3*
	O	*+ 1.9*	*+ 0.6*	*+ 3.1*	*+ 3.7*	*+ 1.6*	*+ 1.5*	*+ 0.3*	..	*+ 1.3*	..	..	*+ 2.8*
	N	*+ 1.3*	*+ 0.3*	*+ 2.8*	*+ 1.5*	*+ 1.2*	*+ 1.7*	*+ 0.5*	..	—	..	..	*+ 3.1*
	D	*+ 1.6*	*− 0.2*	*+ 2.7*	*+ 4.0*	*+ 1.8*	*+ 2.8*	*+ 0.7*	..	*− 2.6*	..	..	*+ 3.0*
1983	J	*+ 1.5*	*− 0.3*	*+ 2.9*	*+ 5.6*	*+ 2.4*	*+ 4.5*	*+ 0.7*	..	*− 6.9*	..	..	*+ 2.3*
	F	*+ 1.6*	*+ 1.0*	*+ 3.2*	*+ 8.3*	*+ 2.9*	*+ 3.9*	*+ 0.5*	..	*− 9.3*	..	..	*+ 2.0*
	M	*+ 0.4*	*+ 0.8*	*+ 3.1*	*+ 7.5*	*+ 2.7*	*+ 2.7*	*+ 0.5*	..	*− 9.5*	..	..	*+ 2.1*
	A	*+ 1.0*	*+ 1.3*	*+ 2.4 (+2.7)*	*+8.6*	*+ 2.2*	*− 0.1*	*+ 1.0*	..	*− 5.5*	..	..	*+ 2.7*
	M	*+ 1.4*	*+ 0.6*	*+ 0.9 (+2.4)*	*+7.8*	*+ 1.1*[12]	*− 1.3*[12]	*+ 1.6*	..	*− 0.5*	..	..	*+ 3.1*
	J	*+ 2.3*[12]		*− 0.5*[12] *(+2.3)*	*+8.9*		*− 2.0*[12]	*+ 2.0*	..	*+ 4.6*	..	..	*+ 3.6*
		Percentage change, latest three months on corresponding period of previous year											
1982	A	*+ 0.9*	*+ 0.7*	*+20.5*	*+16.1*	*+10.9*	*+ 9.5*	*+10.3*	*+12.5*	*− 9.7*	..	..	*+12.8*
	M	*+ 1.5*	*+ 1.3*	*+17.9*	*+17.0*	*+10.5*	*+ 7.1*	*+ 9.8*	*+11.0*	*− 9.1*	..	..	*+12.2*
	J	*+ 1.8*	*+ 1.1*	*+16.1*	*+19.9*	*+10.1*	*+ 6.3*	*+ 9.4*	*+ 9.7*	*− 7.7*	..	..	*+11.8*
	J	*+ 2.2*	*+ 1.0*	*+14.7*	*+20.7*	*+10.4*	*+ 5.4*	*+ 9.1*	*+ 9.6*	*− 5.1*	..	..	*+11.3*
	A	*+ 2.7*	*+ 0.8*	*+13.6*	*+19.8*	*+ 9.5*	*+ 4.7*	*+ 8.6*	*+ 9.2*	*− 1.9*	..	..	*+11.1*
	S	*+ 3.4*	*+ 1.1*	*+12.8*	*+15.0*	*+ 8.5*	*+ 3.8*	*+ 8.0*	*+ 8.7*	*+ 1.0*	..	..	*+10.5*
	O	*+ 3.4*	*+ 0.8*	*+12.2*	*+12.8*	*+ 7.3*	*+ 3.3*	*+ 7.4*	*+ 8.0*	*+ 3.1*	..	..	*+10.6*
	N	*+ 3.6*	*+ 0.3*	*+11.7*	*+10.9*	*+ 7.5*	*+ 4.5*	*+ 6.8*	*+ 7.3*	*+ 2.7*	..	..	*+10.4*
	D	*+ 5.1*	*+ 0.8*	*+11.7*	*+10.8*	*+ 7.8*	*+ 6.1*	*+ 6.2*	*+ 6.6*	*− 0.7*	..	..	*+10.4*
1983	J	*+ 5.0*	*+ 1.3*	*+11.7*	*+ 9.5*	*+ 8.2*	*+ 8.1*	*+ 5.5*	*+ 5.8*	*− 5.6*	..	..	*+10.1*
	F	*+ 5.2*	*+ 2.2*	*+11.9*	*+ 9.5*	*+ 8.5*	*+ 8.2*	*+ 5.2*	*+ 5.5*	*− 9.2*	..	..	*+10.2*
	M	*+ 4.3*	*+ 1.7*	*+12.1*	*+11.0*	*+ 8.8*	*+ 8.6*	*+ 4.9*	*+ 5.2*	*−11.6*	..	..	*+10.1*
	A	*+ 5.4*	*+ 1.8*	*+11.9 (+12.3)*	*+15.4*	*+ 8.6*	*+ 7.6*	*+ 4.6*	*+ 4.5*	*−10.9*	..	..	*+10.6*
	M	*+ 5.8*	*+ 1.7*	*+10.7 (+12.4)*	*+19.8*	*+ 8.3*[12]	*+ 7.3*[12]	*+ 4.1*	*+ 3.8*	*− 8.8*	..	..	*+10.8*
	J	*+ 6.4*[12]		*+ 8.9*[12] *(+12.0)*	*+25.9*		*+ 5.6*[12]	*+ 3.8*	*+ 3.3*	*− 6.6*	..	..	*+11.3*

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.

[4] All industries covered.

[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.

[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette.*

[7] Vacancies notified to job centres.

[8] The seasonal adjustment factors currently used are based on data up to December 1980.

[9] Purchased by manufacturing industry.

[10] See footnote [2] on page 50.

[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.

[12] Provisional.

[13] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

		Seasonally adjusted											
		Gross domestic product			Implied market price GDP deflator	Gross domestic product						Implied index of total home costs	National disposable income at 1975 market prices
		At market prices[2]				At factor cost							
		At current prices		At 1975 prices		At current prices		At 1975 prices					
		£ billion	1975 = 100	1975 = 100		£ billion[3]		1975 = 100				1975 = 100	1975 = 100
		Based on:				Based on:		Based on:				Based on:	
		expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1972		63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973		73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974		83·1	79·6	101·1	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975		104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977		143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978		165·4	158·2	109·1	145·1	146·1	147·2	108·4	109·7	108·0	108·7	142·8	109·3
1979		193·4†	185·8†	111·4	166·8	167·9	169·9	109·9	111·7†	110·7†	110·8	161·9†	112·9
1980		226·2	216·7	108·9	198·9†	195·4	196·8	107·6†	108·8	107·6	108·0†	192·4	111·5
1981		247·7	237·2	106·7†	222·4	211·5†	213·0†	105·2	106·4	105·1	105·6	213·0	111·5
1982		271·0	258·8	108·0	239·7	229·4	230·0	106·7	107·4	106·1	106·7	227·9	113·0
1978	*3*	41·8	160·5	109·6	146·5	36·9	37·3	108·2	110·0	108·7	109·0	144·6	110·5
	4	43·1	165·9	110·3	150·4	37·9	38·8	109·1	112·1	108·8	110·0	147·2	
1979	*1*	44·2†	179·7†	109·2	155·5	38·8	39·2	107·9	109·4†	108·6	108·6†	152·6	112·4
	2	47·4	182·9	113·4	161·3	41·6	42·2	111·1	113·4	112·7†	112·4	158·6	
	3	49·9	191·3	111·2	172·0	42·9	43·4	110·6†	112·0	110·6	111·1	164·7	113·5
	4	51·9	189·4	111·7	178·5	44·6	45·1	110·2	111·9	111·0	111·0	171·7	
1980	*1*	53·8	207·3	111·2	186·5†	46·2	46·9	108·8	110·7	110·1	109·9	180·1	111·7
	2	55·8	214·9	108·9	197·3	48·3	49·2	107·8	110·3	108·4	108·8	190·0	
	3	57·7	219·9	107·9	203·7	50·1	49·7	107·3	107·0	106·7	107·0	197·8	111·5
	4	58·9	224·7	107·6	208·7	50·8	51·0	106·6	107·4	105·3	106·4	202·1	
1981	*1*	60·5	229·9	107·3	214·3	52·0†	51·6†	106·3	105·9	104·9	105·7	207·5	111·9
	2	61·1	234·1	106·0	220·9	52·4	52·8	104·8	106·1	104·6	105·2	211·8	
	3	62·3	240·3	106·0	226·6	53·1	53·9	104·0	106·1	105·4	105·2	216·4	111·4
	4	63·8	244·8	107·4	227·8	54·0	54·7	105·7	107·6	105·6	106·3	216·6	
1982	*1*	65·7	251·3	107·7	233·2	54·9	55·3	106·2	107·4	105·5	106·4	219·1	111·8
	2	67·1	256·9	107·1	239·9	57·1	57·6	106·0	107·4	105·8	106·4	228·4	
	3	68·1	260·8	108·1	241·2	57·8	58·1	106·3	107·3	106·3	106·6	230·5	114·2
	4	70·1	266·1	108·9	244·4	59·6	59·0	108·3	107·6	106·7	107·5	233·6	
1983	*1*	72·0	272·6	110·0	247·7	61·3	60·6	110·1	109·3	107·2	108·9	236·1	
		Percentage change, quarter on corresponding period of previous year											
1978	*3*	*+14·6*	*+14·8*	*+4·2*	*+10·3*	*+15·1*	*+15·0*	*+3·3*	*+3·3*	*+3·9*	*+3·5*	*+11·4*	*+5·2*
	4	*+13·3*	*+14·9*	*+4·0*	*+10·6*	*+13·2*	*+17·2*	*+2·0*	*+5·7*	*+3·5*	*+3·7*	*+10·9*	
1979	*1*	*+11·6*	*+12·6*	*+1·6*	*+10·9*	*+10·5*	*+11·8*	*+0·3*	*+1·5*	*+2·3*	*+1·3*	*+10·2*	*+4·0*
	2	*+16·0*	*+17·4*	*+4·2*	*+12·6*	*+15·1*	*+17·3*	*+2·2*	*+4·2*	*+4·2*	*+3·5*	*+12·6*	
	3	*+19·4*	*+19·2*	*+1·5*	*+17·4*	*+16·3*	*+16·0*	*+2·2*	*+1·8*	*+1·8*	*+1·9*	*+13·9*	*+2·7*
	4	*+20·3*	*+20·2*	*+1·3*	*+18·7*	*+17·7*	*+16·4*	*+1·0*	*−0·2*	*+2·0*	*+0·9*	*+16·6*	
1980	*1*	*+21·8*	*+22·2*	*+1·8*	*+19·9*	*+19·0*	*+19·5*	*+0·8*	*+1·2*	*+1·4*	*+1·2*	*+18·0*	*−0·6*
	2	*+17·7*	*+17·5*	*−4·0*	*+22·3*	*+16·3*	*+16·6*	*−2·9*	*−2·7*	*−3·8*	*−3·2*	*+19·8*	
	3	*+15·6*	*+15·0*	*−3·0*	*+18·4*	*+16·5*	*+14·7*	*−3·0*	*−4·5*	*−3·5*	*−3·7*	*+20·1*	*−1·8*
	4	*+13·6*	*+12·7*	*−3·7*	*+16·9*	*+14·0*	*+13·1*	*−3·2*	*−4·0*	*−5·1*	*−4·1*	*+17·7*	
1981	*1*	*+12·4*	*+10·9*	*−3·5*	*+14·9*	*+12·6*	*+10·2*	*−2·3*	*−4·3*	*−4·7*	*−3·8*	*+15·2*	*+0·2*
	2	*+ 9·5*	*+ 8·9*	*−2·7*	*+12·0*	*+ 8·4*	*+ 7·2*	*−2·8*	*−3·8*	*−3·5*	*−3·3*	*+11·5*	
	3	*+ 8·0*	*+ 9·3*	*−1·8*	*+11·2*	*+ 6·1*	*+ 8·5*	*−3·0*	*−0·8*	*−1·3*	*−1·7*	*+ 9·4*	*−0·1*
	4	*+ 8·3*	*+ 8·9*	*−0·2*	*+ 9·2*	*+ 6·2*	*+ 7·2*	*−0·9*	*+0·2*	*+0·3*	*−0·1*	*+ 7·2*	
1982	*1*	*+ 8·6*	*+ 9·3*	*+0·4*	*+ 8·8*	*+ 5·5*	*+ 7·1*	*−0·1*	*+1·4*	*+0·5*	*+0·7*	*+ 5·6*	*−0·1*
	2	*+ 9·7*	*+ 9·7*	*+1·0*	*+ 8·6*	*+ 9·0*	*+ 9·1*	*+ 1·1*	*+1·2*	*+1·2*	*+1·1*	*+ 7·8*	
	3	*+ 9·3*	*+ 8·5*	*+2·0*	*+ 6·4*	*+ 8·9*	*+ 7·7*	*+ 2·2*	*+1·1*	*+0·9*	*+1·3*	*+ 6·5*	*+2·5*
	4	*+ 9·9*	*+ 8·7*	*+1·4*	*+ 7·3*	*+10·5*	*+ 7·9*	*+ 2·4*	*0·0*	*+1·0*	*+1·1*	*+ 7·8*	
1983	*1*	*+ 9·6*	*+ 8·5*	*+2·1*	*+ 6·2*	*+11·7*	*+ 9·6*	*+ 3·7*	*+1·8*	*+1·6*	*+2·4*	*+ 7·8*	

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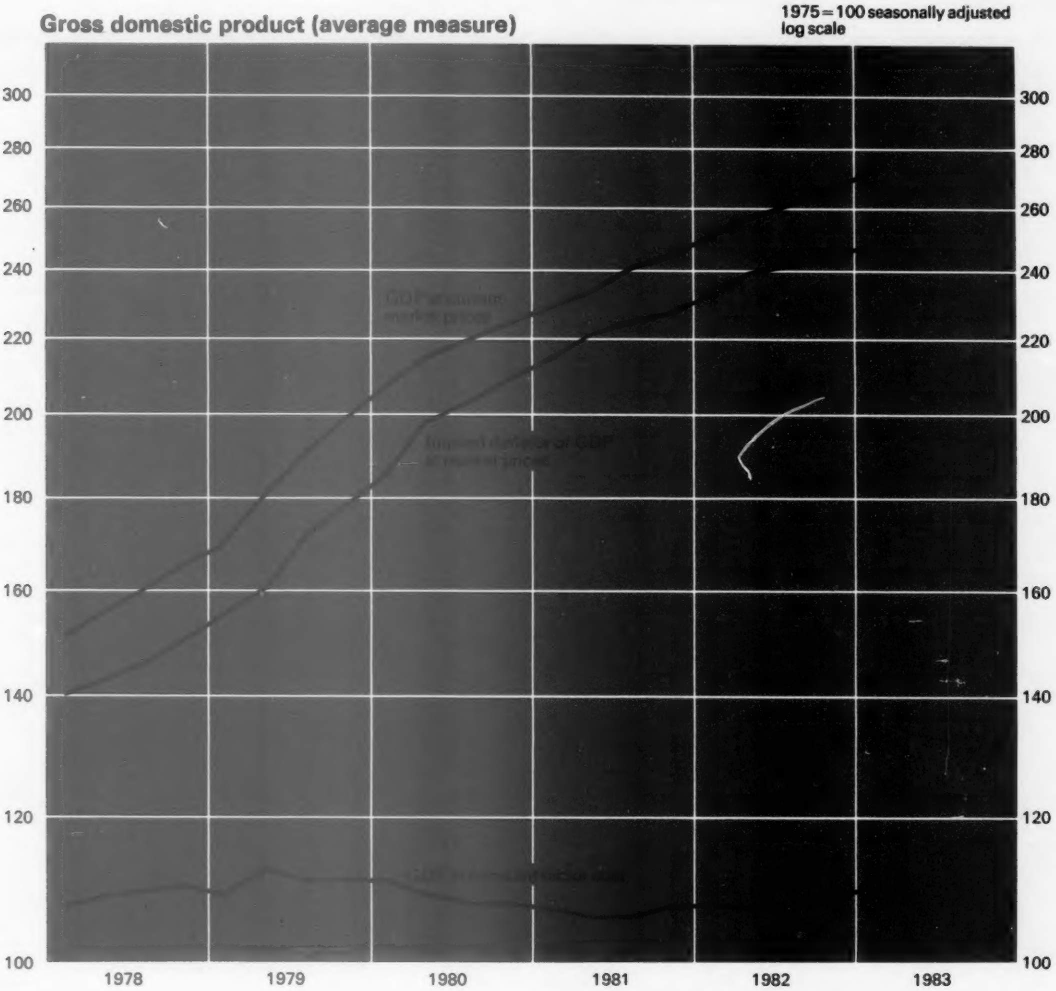
[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] For details of these series see Introduction to November 1981 issue.

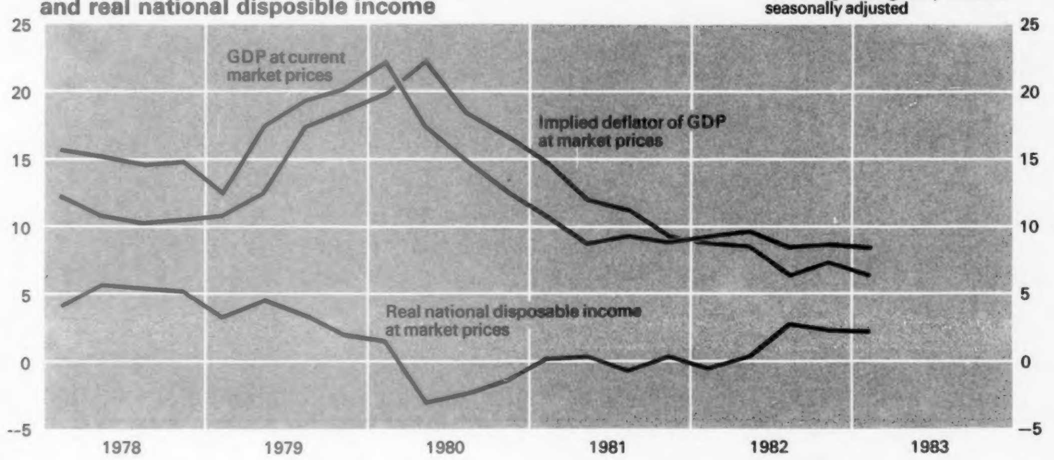
[3] Figures in £ million are given on page 14.

[4] Income data deflated by the implied index of total home costs.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposible income



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Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1972		88 833	126 923	63 270	20 484	19 823	— 19	23 318	27 694	10 224
1973		95 654	137 494	66 332	21 453	21 195	2 483	26 031	30 941	10 899
1974		94 966	136 670	65 049	21 774	20 562	1 401	27 884	31 243	10 461
1975		94 339	133 771	64 652	22 950	20 408	—1 436	27 197	29 011	10 421
1976		97 793	138 778	64 707	23 178	20 640	658	29 595	30 234	10 751
1977		99 190	140 497	64 517	22 951	20 139	1 382	31 508	30 562	10 745
1978		102 271†	145 735†	68 227	23 438	20 831†	1 147	32 092	31 754	11 710
1979		103 702	151 191	71 599	23 866	21 020	1 792	32 914	35 326	12 163
1980		101 531	147 795	71 582	24 311	20 406	—1 538†	33 034	34 089	12 175
1981		99 256	145 296	71 869	24 315	18 672	—1 824	32 264	33 903	12 137
1982		100 658	148 660	72 690†	24 611†	19 633	— 747	32 473†	35 600†	12 402†
1976	*3*	24 443	34 871	16 199	5 800	5 224	239	7 409	7 731	2 697
	4	24 747	35 263	16 240	5 781	5 023	552	7 667	7 729	2 787
1977	*1*	24 548	34 804	15 980	5 700	4 879	535	7 710	7 622	2 634
	2	24 704	35 169	16 020	5 764	5 116	388	7 881	7 847	2 618
	3	24 710	35 053	16 153	5 731	5 029	19	8 121	7 626	2 717
	4	25 228	35 471	16 364	5 756	5 115	440	7 796	7 467	2 776
1978	*1*	25 378†	36 139†	16 840	5 826	5 261†	304	7 908	7 885	2 876
	2	25 640	36 338	16 884	5 840	5 337	276	8 001	7 800	2 898
	3	25 520	36 589	17 249	5 845	5 176	253	8 066	8 074	2 995
	4	25 733	36 669	17 254	5 927	5 057	314	8 117	7 995	2 941
1979	*1*	25 448	36 566	17 396	5 921	5 086	783	7 380	8 150	2 968
	2	26 195	38 441	18 315	5 980	5 228	178	8 740	9 059	3 187
	3	26 076	38 040	17 816	5 984	5 323	544	8 373	9 029	2 935
	4	25 983	38 144	18 072	5 981	5 383	287	8 421	9 088	3 073
1980	*1*	25 658	37 728	18 126	6 062	5 290	— 298†	8 548	8 870	3 200
	2	25 428	37 185	17 769	6 022	5 154	— 61	8 301	8 906	2 851
	3	25 302	36 605	17 838	6 081	5 024	— 435	8 097	8 269	3 034
	4	25 143	36 277	17 849	6 146	4 938	— 744	8 088	8 044	3 090
1981	*1*	25 071	35 960	18 024	6 055	4 654	— 660	7 887†	7 725	3 164
	2	24 725	35 912	17 944	6 054	4 646	— 727	7 995	8 246	2 941
	3	24 536	36 585	17 921	6 131	4 636	— 223	8 120	9 092	2 957
	4	24 924	36 839	17 980	6 075	4 736	— 214	8 262	8 840	3 075
1982	*1*	25 043	37 031	17 919†	6 139†	4 869	— 21	8 125	8 857	3 131†
	2	25 002	37 105	17 976	6 089	4 768	1	8 271	9 157	2 946
	3	25 081	37 046	18 221	6 161	5 040	— 281	7 905	8 800	3 165
	4	25 532	37 478	18 574	6 222	4 956	— 446	8 172	8 786	3 160
1983	1	25 957	38 207	18 460	6 290	5 150	92	8 215	9 114	3 136
		Percentage change, quarter on corresponding period of previous year								
1978	*3*	*+ 3.3*	*+ 4.4*	*+ 6.8*	*+ 2.0*	*+ 2.9*	..	*— 0.7*	*+ 5.9*	*+10.2*
	4	*+ 2.0*	*+ 3.4*	*+ 5.4*	*+ 3.0*	*— 1.1*	..	*+ 4.1*	*+ 7.1*	*+ 5.9*
1979	*1*	*+ 0.3*	*+ 1.2*	*+ 3.3*	*+ 1.6*	*— 3.3*	..	*— 6.7*	*+ 3.4*	*+ 3.2*
	2	*+ 2.2*	*+ 5.8*	*+ 8.5*	*+ 2.4*	*— 2.0*	..	*+ 9.2*	*+16.1*	*+10.0*
	3	*+ 2.2*	*+ 4.0*	*+ 3.3*	*+ 2.4*	*+ 2.8*	..	*+ 3.8*	*+11.8*	*— 2.0*
	4	*+ 1.0*	*+ 4.0*	*+ 4.7*	*+ 0.9*	*+ 6.4*	..	*+ 3.7*	*+13.7*	*+ 4.5*
1980	*1*	*+ 0.8*	*+ 3.2*	*+ 4.2*	*+ 2.4*	*+ 4.0*	..	*+15.8*	*+ 8.8*	*+ 7.8*
	2	*— 2.9*	*— 3.3*	*— 3.0*	*+ 0.7*	*— 1.4*	..	*— 5.0*	*— 1.7*	*—10.5*
	3	*— 3.0*	*— 3.8*	*+ 0.1*	*+ 1.6*	*— 5.6*	..	*— 3.3*	*— 8.4*	*+ 3.4*
	4	*— 3.2*	*— 4.9*	*— 1.2*	*+ 2.8*	*— 8.3*	..	*— 4.0*	*—11.5*	*+ 0.6*
1981	*1*	*— 2.3*	*— 4.7*	*— 0.6*	*— 0.1*	*—12.0*	..	*— 7.7*	*—12.9*	*— 1.1*
	2	*— 2.8*	*— 3.4*	*+ 1.0*	*+ 0.5*	*— 9.9*	..	*— 3.7*	*— 7.4*	*+ 3.2*
	3	*— 3.0*	*— 0.1*	*+ 0.5*	*+ 0.8*	*— 7.7*	..	*+ 0.3*	*+10.0*	*— 2.5*
	4	*— 0.9*	*+ 1.6*	*+ 0.7*	*— 1.2*	*— 4.1*	..	*+ 2.2*	*+ 9.9*	*— 0.5*
1982	*1*	*— 0.1*	*+ 3.0*	*— 0.6*	*+ 1.4*	*+ 4.6*	..	*+ 3.0*	*+14.7*	*— 1.0*
	2	*+ 1.1*	*+ 3.3*	*+ 0.2*	*+ 0.6*	*+ 2.6*	..	*+ 3.5*	*+11.0*	*+ 0.2*
	3	*+ 2.2*	*+ 1.3*	*+ 1.7*	*+ 0.5*	*+ 8.7*	..	*— 2.6*	*— 3.2*	*+ 7.0*
	4	*+ 2.4*	*+ 1.7*	*+ 3.3*	*+ 2.4*	*+ 4.6*	..	*— 1.1*	*— 0.6*	*+ 2.8*
1983	*1*	*+ 3.7*	*+ 3.2*	*+ 3.0*	*+ 2.5*	*+ 5.8*	..	*+ 1.1*	*+ 2.9*	*+ 0.2*

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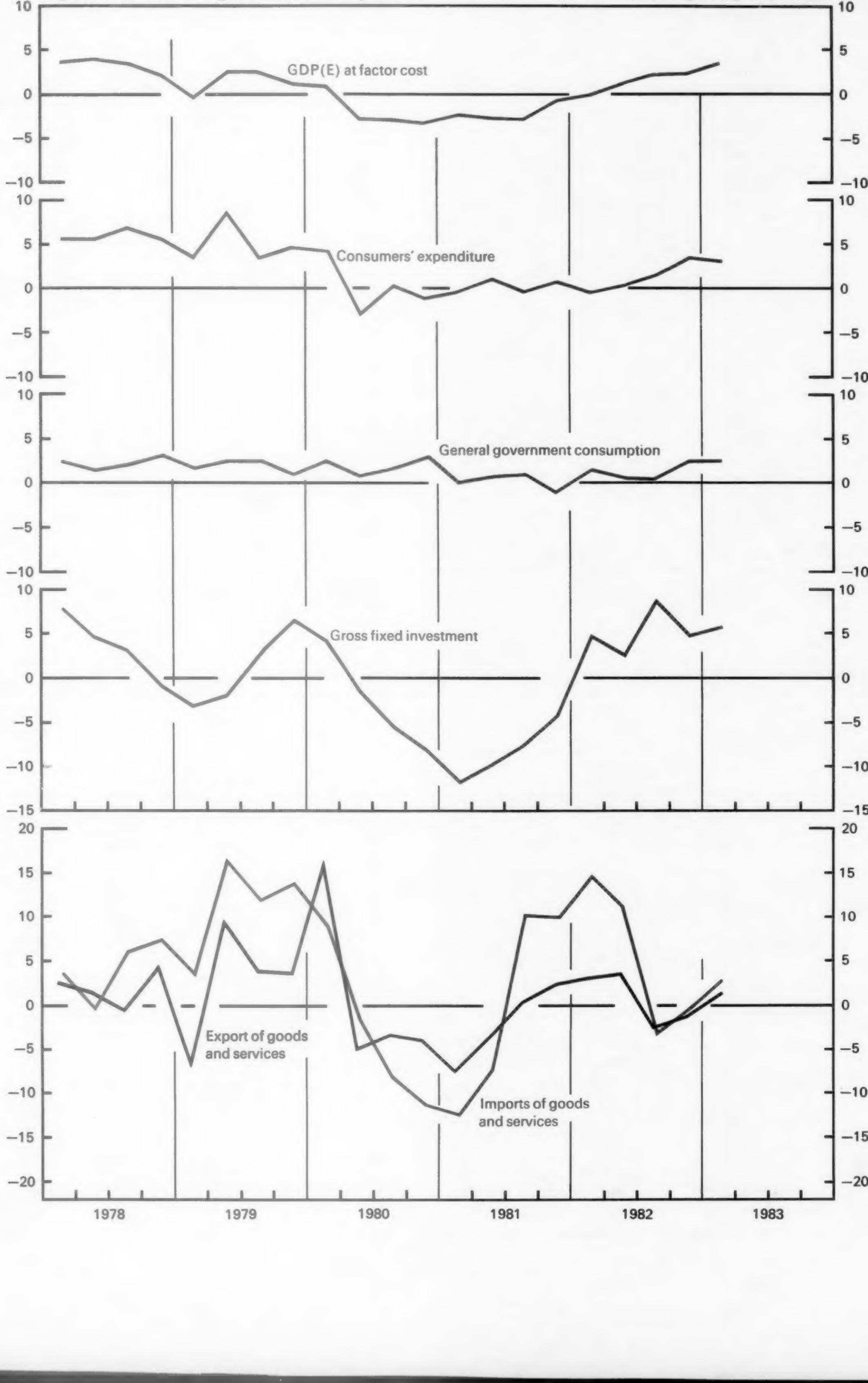
[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				**Percentage**	**1975 prices**		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income [4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages, salaries and forces pay				£ million §	1975=100	£ million
1974	75 423	46 549	59 907	52 626	12.2	74 049	100.1	65 049
1975	96 005	60 176	74 005	64 652	12.6	74 005	100.0	64 652
1976	110 769	67 514	84 949	74 850	11.9	73 437	99.2	64 707
1977	123 957	74 607	96 300	85 948	10.8	72 288	97.7	64 517
1978	143 101 †	85 319	113 402†	98 867	12.8	78 257†	105.7	68 227
1979	170 260	100 216	136 801	117 071	14.4	83 666	113.1	71 599
1980	200 930	118 440	160 840	135 843	15.5	84 754	114.5	71 582
1981	220 375	127 022	175 008	151 118	13.7	83 231	112.5	71 869
1982	238 120	134 982†	187 556	165 093	12.0†	82 580	111.6†	72 690†
1979 *3*	43 300	25 588	34 786	29 946	13.9	20 705	111.9	17 816
4	46 089†	26 840	37 673†	31 480	16.4	21 637	116.9	18 072
1980 *1*	47 448	28 005	38 187	32 832	14.0	21 090†	114.0	18 126
2	49 258	29 296	39 281	33 445	14.9	20 878	112.8	17 769
3	51 460	30 389	41 196	34 352	16.6	21 400	115.7	17 838
4	52 764	30 750	42 176	35 214	16.5	21 386	115.6	17 849
1981 *1*	53 257	30 987	42 742	36 330	15.0	21 200	114.6	18 024
2	54 571	31 372	43 160	37 390	13.4	20 708	111.9	17 944
3	55 693	32 063	44 093	38 210	13.3	20 675	111.8	17 921
4	56 854	32 600	45 013	39 188	12.9	20 648	111.6	17 980
1982 *1*	58 290	33 155†	45 794	39 616	13.5†	20 708	111.9†	17 919†
2	59 192	33 567	46 662	40 603	13.0	20 653	111.6	17 976
3	59 643	33 937	46 900	41 624	11.3	20 525	110.9	18 221
4	60 995	34 323	48 200	43 250	10.3	20 694	111.9	18 574
1983 *1*	61 842	35 301	48 555	43 391	10.6	20 657	111.7	18 460

[1] Before providing for depreciation and stock appreciation.

[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

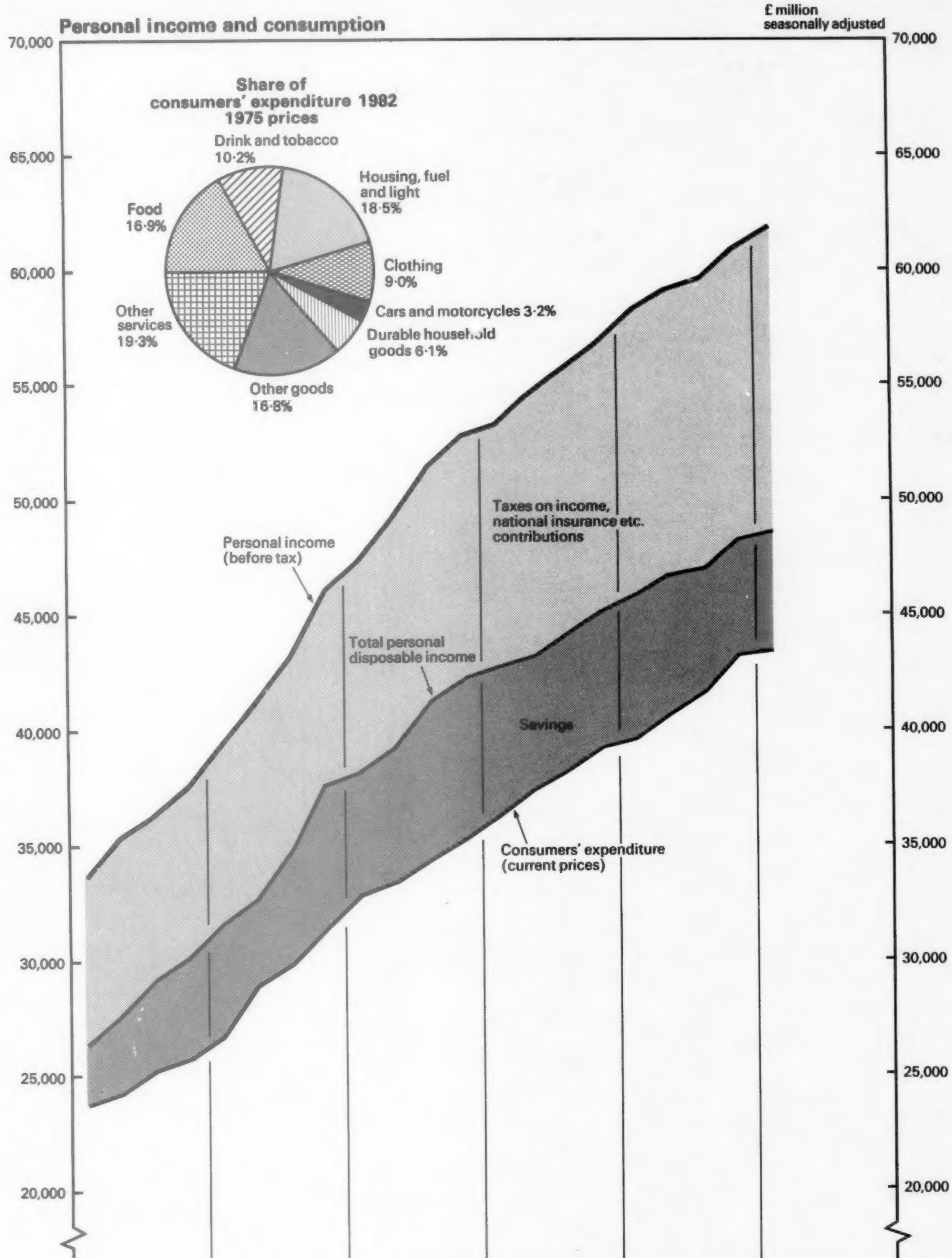
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1974	65 049	12 027	7 777	9 081	2 984	5 109	3 269	2 033	10 840	11 929
1975	64 652	11 961	7 604	9 221	2 914	5 166	3 232	2 135	10 635	11 784
1976	64 707	12 047	7 591	9 238	2 887	5 194	3 419	2 222	10 734	11 375
1977	64 517	11 897	7 546	9 406	2 959	5 232	3 215	2 009	10 880	11 373
1978	68 227	12 233	8 053	9 596	3 013	5 716	3 531	2 474	11 414	12 197
1979	71 599	12 461	8 293	10 079	3 179	6 100	3 999	2 751	11 585	13 152
1980	71 582	12 474	8 034	10 325	3 073	6 142	3 904	2 200	11 633	13 797
1981	71 869	12 319	7 689	10 421	3 080	6 308	4 071	2 203	11 807	13 971
1982	72 690†	12 269	7 391 †	10 432†	3 036	6 570	4 431	2 294	12 200	14 067†
1979 *3*	17 816	3 159	2 081	2 521	782	1 516	918	658	2 860	3 321
4	18 072	3 143	2 082	2 558	764	1 556	988	697	2 907	3 377
1980 *1*	18 126	3 176	2 069	2 575	779	1 549	985	644	2 929	3 420
2	17 769	3 144	1 982	2 583	740	1 523	959	533	2 882	3 423
3	17 838	3 093	1 987	2 576	770	1 528	978	534	2 901	3 471
4	17 849	3 061	1 996	2 591	784	1 542	982	489	2 921	3 483
1981 *1*	18 024	3 103	1 991	2 601	738	1 579	1 024	547	2 953	3 488
2	17 944	3 065	1 883	2 607	779	1 569	1 008	587	2 927	3 519
3	17 921	3 064	1 914	2 608	759	1 552	1 009	561	2 955	3 499
4	17 980	3 087	1 901	2 605	804	1 608	1 030	508	2 972	3 465
1982 *1*	17 919†	3 012	1 879†	2 602	740	1 613	1 037	499	3 029	3 508†
2	17 976	3 128	1 790	2 607	748	1 615	1 053	523	3 043	3 469
3	18 221	3 019	1 834	2 617	788	1 633	1 148	598	3 045	3 539
4	18 574	3 110	1 888	2 606†	760	1 709	1 193	674	3 083	3 551
1983 *1*	18 460	3 027	1 855	2 586	726	1 704	1 192	677	3 100	3 593

Personal income and consumption



Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars§[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	377	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	744	4 769	+ 890
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 502	6 262	+1 484
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 104	7 529	+1 755
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 665	8 039	+1 137
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 517	8 067	+ 643
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 651	9 318	+1 587
1980 *1*	127.0	104.5	107.2	104.0	105	107	97	140.6	424	2 118	+ 479
2	130.7	104.2	108.5	102.8	104	106	95	121.6	434	2 037	+ 322
3	133.3	104.1	107.5	104.1	105	107	93	124.3	490	1 981	+ 214
4	135.2	104.2	108.9	103.9	105	107	91	112.0	317	1 903	+ 122
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	558	1 947	+ 83
2	141.2	105.0	107.8	106.4	106	109	91	123.2	485	1 997	+ 101
3	144.2	105.4	108.5	105.9	107	110	91	127.9	809	2 044	+ 160
4	146.9	105.3	108.2	107.2	110	110	89	130.2	665	2 079	+ 299
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	451	2 156	+ 259
2	152.8	106.8	109.3	108.1	111	115	88	123.3	358	2 210	+ 282
3	156.6	108.9	109.5	110.2	114	124	88	139.0	878	2 396	+ 546
4	161.1	110.7	111.0	112.7	117	125	88	143.6	964	2 548	+ 500
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	662	2 579	+ 635
1981 *M*	140.8	104.7	107.5	105.3	106	110	90	128.7	..	653	+ 29
J	142.8	105.5	107.5	107.7	107	111	91	116.1	..	687	+ 71
J	142.3	104.8	107.4	106.6	105	110	91	125.0	..	677	+ 64
A	144.2	105.6	108.7	105.6	108	110	93	126.8	..	669	+ 26
S	145.6	105.6	109.1	105.7	109	110	91	131.8	..	698	+ 70
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	692	+ 102
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	681	+ 72
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	706	+ 125
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	682	+ 63
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	698	+ 54
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	776	+ 142
A	151.2	106.3	109.1	108.1	110	112	89	124.8	..	730	+ 83
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	729	+ 99
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	751	+ 100
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	703	+ 110
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	853	+ 213
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	840	+ 223
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	808	+ 212
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	866	+ 215
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	874	+ 73
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	879	+ 199
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	818	+ 191
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	882	+ 245
A	165.4†	112.9	113.4	113.1	123	132†	86	136.9	..	812	+ 84
M	167.9	113.7	112.4	115.0	123	134	88	140.2	..	881	+ 119

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[1] Monthly averages.

[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

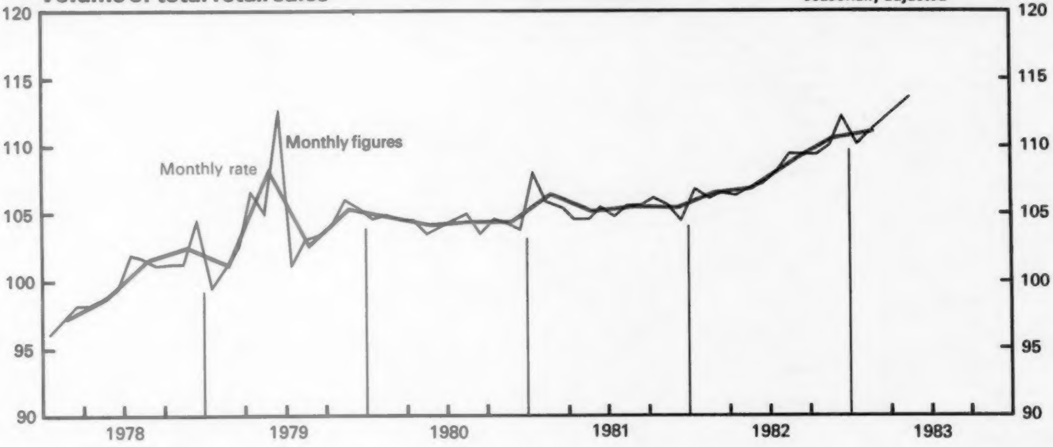
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.

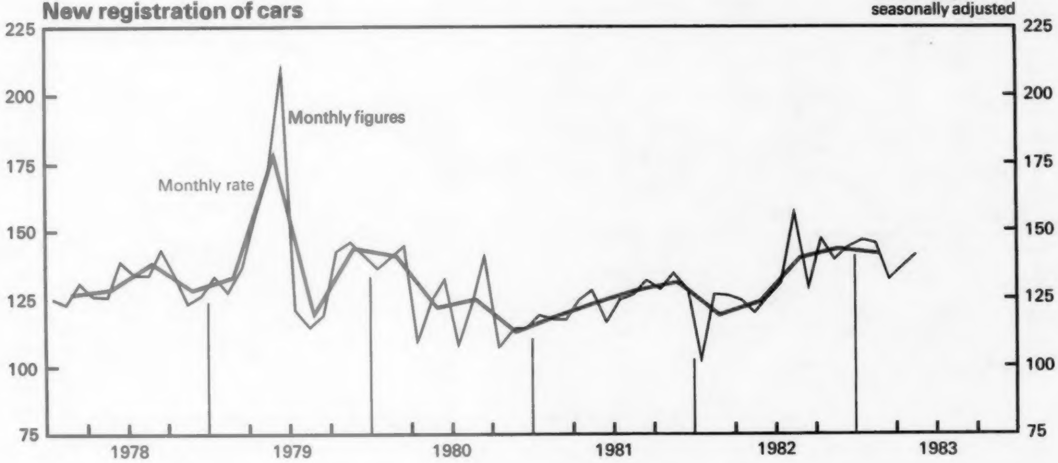
Volume of total retail sales

Weekly average, 1978=100, seasonally adjusted



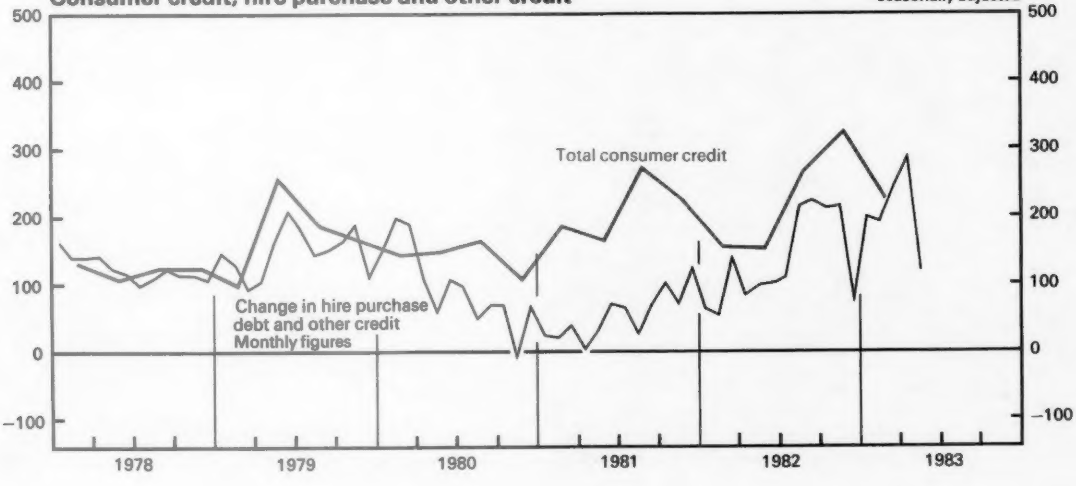
New registration of cars

Thousands, seasonally adjusted



Consumer credit, hire purchase and other credit

£ million, seasonally adjusted



Gross domestic product and shares of income and expenditure

		Seasonally adjusted													
		£ million			Per cent										
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
					Consumers' expenditure	General government consumption	Gross fixed investment			Exports	Income from employment	Gross trading profits		Income from self-employment[1]	Other income[3]
		Expenditure based	Income based				General government	Public corporations	Private sector			Companies[1]	Other[1,2]		
1974		74,641	74,411	110,474	47·6	15·0	4·0	2·6	8·7	20·9	70·2	9·2	3·1	9·3	8·2
1975		94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6
1976		111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8
1977		127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6
1978		146,065†	147,184	210,907†	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5
1979		167,921	169,896	247,968	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6
1980		195,386	196,792†	284,064	47·8	17·0†	1·9	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9
1981		211,450	213,037	308,435	49·0	17·7	1·5	2·2	8·9†	21·9	69·2	10·9	3·3	8·5	8·1
1982		229,424	230,040	338,096	48·8†	17·7	1·3†	2·2	9·0	21·6	68·1	11·3†	3·8	8·7	8·1†
1979	*4*	44,600†	45,121	66,633†	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7	16·5	
1980	*1*	46,214	46,842	69,140	47·5	16·0	1·9	2·3	9·7	23·1	68·5	12·3†	2·9	16·3†	
	2	48,309	49,231	70,882	47·2	16·4	1·9	2·4	9·5	22·4	68·3	12·8	2·8	16·1	
	3	50,039	49,705	71,568	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·1	3·0	16·7	
	4	50,824	51,014	72,474	48·6	18·1	2·0	2·4	9·4	21·7	69·4	10·8	3·2	16·6	
1981	*1*	52,023	51,625	73,628	49·3†	17·8	1·8	2·4	8·9	21·5	69·5†	10·9	3·0	16·6	
	2	52,364	52,779	75,408	49·6	17·7	1·6	2·3	8·9	21·7	69·1	11·1	3·3	16·5	
	3	53,084	53,931	78,942	48·4	17·8	1·3	2·1	9·0	22·0	69·1	10·7	3·6†	16·6	
	4	53,979	54,702	80,457	48·7	17·6	1·3	2·2	8·9	22·4	69·2	10·9	3·3	16·6	
1982	*1*	54,877	55,301	82,251	48·2	17 7	1·5†	2·3	8·9†	21·7	69·6	9·8	3·7	16·9	
	2	57,095	57,594	84,168	48·2	17·5	1·1	2·2	8·9	21·6	67 6	11·8	3·9	16·7	
	3	57,808	58,097	84,722	49·1	17·7	1·4	2·2	9·3	21·2	67·7	11·2	4·1	17·0	
	4	59,644	59,048	86,955	49·7	17·8	1·3	2·1	8·8	21·8	67·4	12·3	3·4	16·9	
1983	*1*	61,273	60,624	90,576	47·9	18·0	1·6	2·1	8·7	21·5	67·6	11·7	3·9	16·8	

[1] After providing for stock appreciation.

[2] Gross trading surplus of public corporations and general government enterprises.

[3] Rent income, and imputed charge for consumption of non-trading capital.

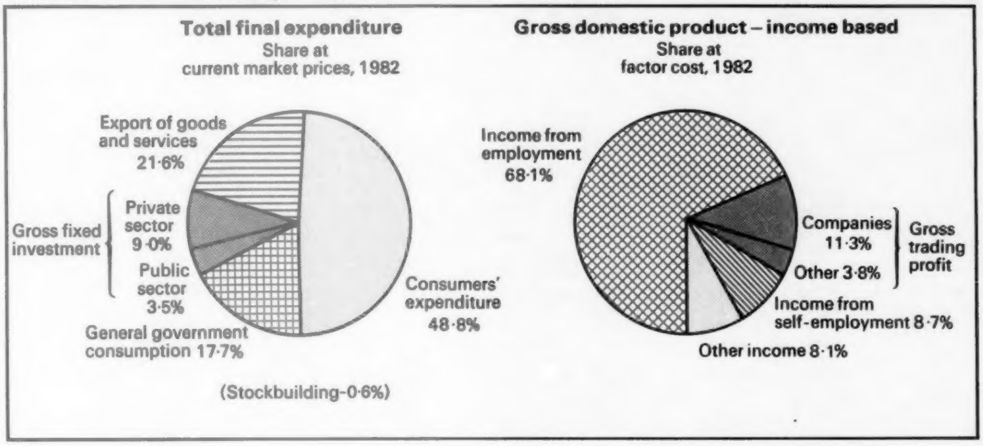
Income, product and spending *per capita*

		Seasonally adjusted						
		£, current prices				£, 1975 prices		
		Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1974		1,358	1,333	940	1,070	1,695	1,161	1,322
1975		1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976		2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977		2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978		2,624	2,613	1,769	2,029	1,829†	1,220	1,400
1979		3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980		3,484†	3,488†	2,425	2,872†	1,813	1,278	1,513
1981		3,793	3,775	2,698	3,124	1,772	1,283	1,486
1982		4,098	4,092	2,945	3,345	1,795	1,296	1,473†
1979	*4*	797	795	561	672	463	322	386
1980	*1*	823†	825†	586	682	458	324	377
	2	860	883	597	701	454	317	373
	3	893	893	613	735	452	318	382
	4	908	907	628	753	449	319	382
1981	*1*	934	930	650	764	448	322	379
	2	942	935	668	771	442†	321	370
	3	951	947	682	787	438	320	369
	4	966	962	698	802	444	320	368
1982	*1*	979	981	708†	818†	448	320	370†
	2	1,023	1,019	725	833	446	321	369
	3	1,034	1,030	74[illegible]	836	447	325	366
	4	1,063	1,062	770	858	454	331†	368
1983	*1*	1,096	1,095	775	867	464	330	369

[1] At factor cost.

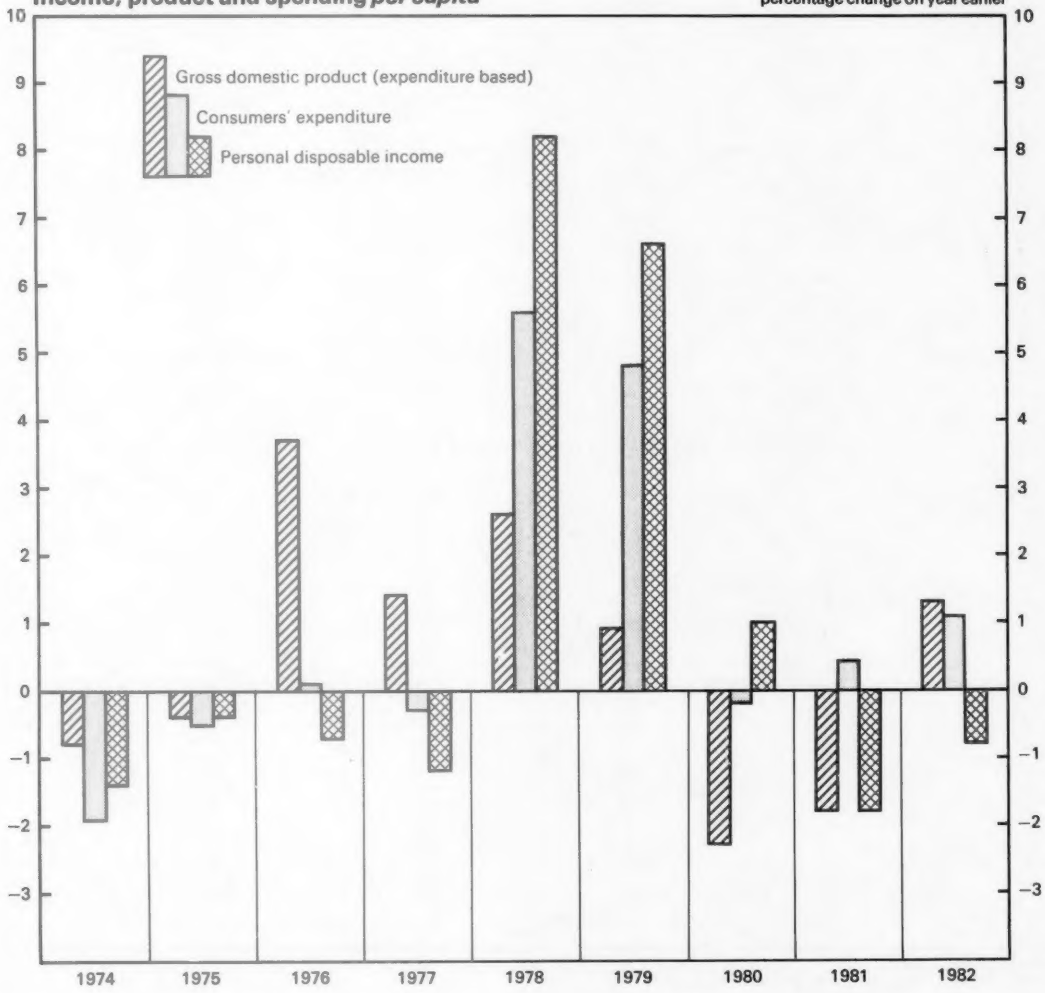
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices,
percentage change on year earlier



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Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1972		19 823	11 776	5 076	2 932	4 309	2 745	1 609	7 607	2 148	6 055
1973		21 195	12 266	5 794	3 135	4 152	2 449	1 703	7 852	2 416	6 775
1974		20 562	11 578	5 418	3 566	3 826	2 0[illegible]	1 822	7 469	2 304	6 963
1975		20 408	11 504	4 984	3 920	4 149	2 182	1 967	7 560	2 041	6 658
1976		20 640	11 759	4 836	4 045	4 264	2 180	2 084	7 546	2 018	6 812
1977		20 139	12 419	4 018	3 702	3 913	2 039	1 874	7 075	2 182	6 969
1978		20 831 †	13 802†	3 557	3 472	4 064	2 330	1 734	6 982†	2 282†	7 503
1979		21 020	14 173	3 414	3 433	3 614	2 016	1 598	6 739	2 412	8 255†
1980		20 406	13 989	2 958	3 459	3 095	1 692	1 403	6 367	2 290	8 654
1981		18 672	13 254	2 223†	3 195†	2 330†	1 429	901 †	6 264	1 865	8 213
1982		19 633	14 203	2 175	3 255	2 636	1 598	1 038	6 990	1 908	8 099
1978	*1*	5 261 †	3 459†	946	856	1 091	631	460	1 721 †	606†	1 843†
	2	5 337	3 559	894	884	1 025	600	425	1 830	591	1 891
	3	5 176	3 421	884	871	1 012	558	454	1 704	578	1 882
	4	5 057	3 363	833	861	936	541	395	1 727	507	1 887
1979	*1*	5 086	3 388	836	862	850	462	388	1 673	595	1 968
	2	5 228	3 539	839	850	893	500	393	1 645	655	2 035
	3	5 323	3 548	901	874	893	481	412	1 732	624	2 074
	4	5 383	3 698	838	847	978	573	405	1 689	538	2 178
1980	*1*	5 290	3 623	790	877	891	482	409	1 629	622	2 148
	2	5 154	3 486	758	910	795	436	359	1 579	611	2 169
	3	5 024	3 436	729	859	744	411	333	1 557	521	2 202
	4	4 938	3 444	681	813	665	363	302	1 602	536	2 135
1981	*1*	4 654	3 191	639†	824†	620†	373	247†	1 531	439	2 064
	2	4 646	3 229	584	833	579	341	238	1 508	489	2 070
	3	4 636	3 370	506	760	576	364	212	1 583	446	2 031
	4	4 736	3 464	494	778	555	351	204	1 642	491	2 048
1982	*1*	4 869	3 491	549	829	631	376	255	1 699	501	2 038
	2	4 768	3 445	511	812	641	387	254	1 648	442	2 037
	3	5 040	3 662	569	809	682	425	257	1 827	501	2 030
	4	4 956	3 605	546	805	682	410	272	1 816	464	1 994
1983	*1*	5 150	3 656	660	834	743	430	313	1 866	515	2 026
		Percentage change, quarter on corresponding quarter of previous year									
1978	*1*	*7.8*	*20.8*	*−13.9*	*− 6.7*	*16.2*	*42.4*	*− 7.2*	*− 1.4*	*13.7*	*10.9*
	2	*4.3*	*12.1*	*−10.7*	*− 6.0*	*4.3*	*17.4*	*−10.0*	*− 1.6*	*6.9*	*9.9*
	3	*2.9*	*8.8*	*− 8.3*	*− 5.5*	*2.1*	*3.0*	*1.1*	*− 0.2*	*1.6*	*6.8*
	4	*− 1.1*	*3.9*	*−12.7*	*− 6.7*	*− 6.4*	*− 0.4*	*−13.6*	*− 2.0*	*− 3.8*	*3.4*
1979	*1*	*− 3.3*	*− 2.0*	*−11.6*	*0.7*	*−22.1*	*−26.8*	*−15.7*	*− 2.8*	*− 1.8*	*6.8*
	2	*− 2.0*	*− 0.6*	*− 6.2*	*− 3.8*	*−12.9*	*−16.6*	*− 7.5*	*−10.1*	*10.8*	*7.6*
	3	*2.8*	*3.7*	*1.9*	*0.3*	*−11.7*	*−13.8*	*− 9.2*	*1.6*	*8.0*	*10.2*
	4	*6.4*	*10.0*	*0.6*	*− 1.6*	*4.5*	*5.9*	*2.5*	*− 2.2*	*6.1*	*15.4*
1980	*1*	*4.0*	*7.0*	*− 5.5*	*1.7*	*4.8*	*4.3*	*5.4*	*− 2.6*	*4.5*	*9.1*
	2	*− 1.4*	*− 1.5*	*− 9.7*	*7.1*	*−10.9*	*−12.8*	*− 8.6*	*− 4.0*	*− 6.7*	*6.6*
	3	*− 5.6*	*− 3.2*	*−19.1*	*− 1.7*	*−16.7*	*−14.5*	*−19.2*	*−10.1*	*−16.5*	*6.2*
	4	*− 8.3*	*− 6.9*	*−18.7*	*− 4.0*	*−32.0*	*−36.7*	*−25.4*	*− 5.2*	*− 0.4*	*− 2.0*
1981	*1*	*−12.0*	*−11.9*	*−19.1*	*− 6.0*	*−30.4*	*−22.6*	*−39.6*	*− 6.0*	*−29.4*	*− 3.9*
	2	*− 9.9*	*− 7.4*	*−22.9*	*− 8.5*	*−27.2*	*−21.8*	*−33.7*	*− 4.5*	*−20.0*	*− 4.5*
	3	*− 7.7*	*− 1.9*	*−30.6*	*−11.5*	*−22.6*	*−11.4*	*−36.3*	*1.7*	*−14.4*	*− 7.8*
	4	*− 4.1*	*0.6*	*−27.5*	*− 4.3*	*−16.5*	*− 3.3*	*−32.5*	*2.5*	*− 8.4*	*− 4.1*
1982	*1*	*4.6*	*9.4*	*−14.1*	*0.6*	*1.8*	*0.8*	*3.2*	*11.0*	*14.1*	*− 1.3*
	2	*2.6*	*6.7*	*−12.5*	*− 2.5*	*10.7*	*13.5*	*6.7*	*9.3*	*− 9.6*	*− 1.6*
	3	*8.7*	*8.7*	*12.5*	*6.4*	*18.4*	*16.8*	*21.2*	*15.4*	*12.3*	*—*
	4	*4.6*	*4.1*	*10.5*	*3.5*	*22.9*	*16.8*	*33.3*	*10.6*	*− 5.5*	*− 2.6*
1983	*1*	*5.8*	*4.7*	*20.2*	*0.6*	*17.8*	*14.4*	*22.7*	*9.8*	*2.8*	*− 0.6*

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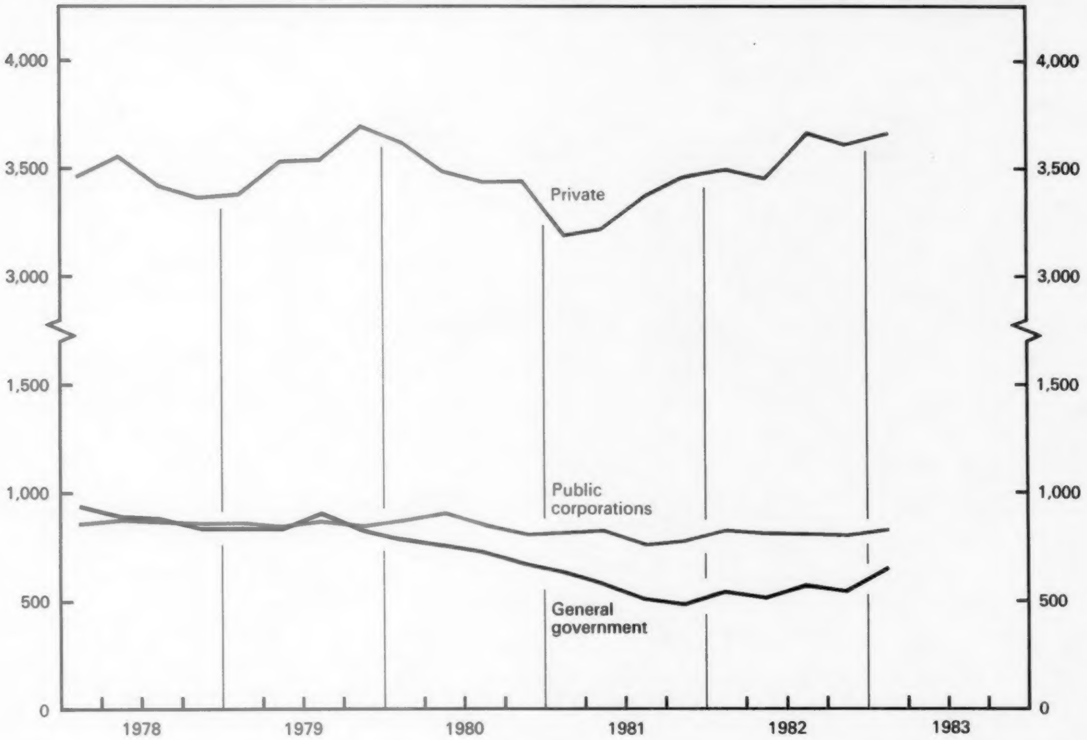
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

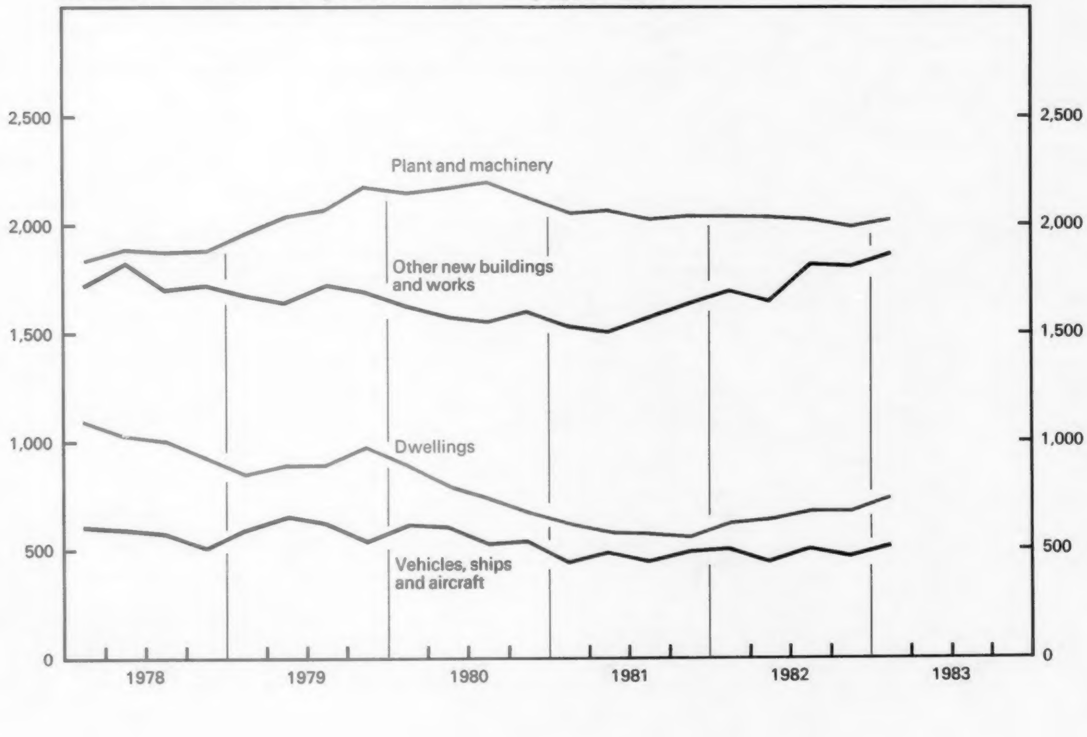
Gross domestic fixed capital formation – by sector

£ million 1975 prices
seasonally adjusted



Gross domestic fixed capital formation – by type of asset

£ million 1975 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance¹	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance¹	£ million, 1975 prices, seasonally adjusted
1973		3 439.8	2 505.3	+ 4	..	674.4	− 5	..	1 287
1974		3 781.8	2 821.3	+13	..	686.9	+ 2	..	1 076
1975		3 521.9	2 682.1	− 5	..	639.9	− 7	..	684
1976		3 325.8	2 584.5	− 4	..	503.5	−21	..	797
1977		3 475.5	2 649.2	+ 3	..	550.4	+ 9	..	955
1978		3 769.4	2 884.4	+ 9	..	622.4	+13	..	995
1979		3 969.1	3 053.4	+ 6	..	643.9	+ 3	..	998
1980		3 573.4	2 807.8	− 8	..	535.0	−17	..	854
1981		2 937.5	2 328.5	−17	..	431.1	−19	..	763
1982		2 666.9	2 050.4	−12	..	403.3	− 6	..	641
1978	3	940.6	716.1	+ 7	13	157.2	+14	−15	257
	4	953.3	730.2	+ 5	10	166.4	+18	−11	210
1979	1	987.7	754.5	+ 7	12	168.1	+15	− 7	242
	2	986.5	759.2	+ 3	12	158.4	+ 4	− 6	259
	3	988.6	761.0	+ 6	8	162.5	+ 3	− 9	239
	4	1 006.3	778.7	+ 7	− 9	154.9	− 7	−20	259
1980	1	954.9	753.5	—	−18	133.7	−20	−30	225
	2	913.6	714.2	− 6	−18	139.9	−12	−31	222
	3	894.6	703.7	− 8	−43	135.2	−17	−47	196
	4	810.3	636.4	−18	−46	126.2	−19	−49	211
1981	1	777.4	611.5	−19	−38	127.6	− 5	−46	156
	2	756.1	603.2	−16	−30	111.2	−21	−40	177
	3	704.6	566.9	−19	−23	94.0	−30	−35	235
	4	699.4	546.9	−14	−13	98.3	−22	−33	195
1982	1	702.7	552.0	−10	− 5	97.9	−23	−25	165
	2	658.2	505.7	−16	− 2	98.6	−11	−25	157
	3	656.2	500.2	−12	−11	101.2	+ 8	−26	176
	4	649.8	492.5	−10	−20	105.6	+ 7	−33	144
1983	1	629.1	485.0	−12	− 5	96.4	− 2	−26	183
	2				6			−15	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

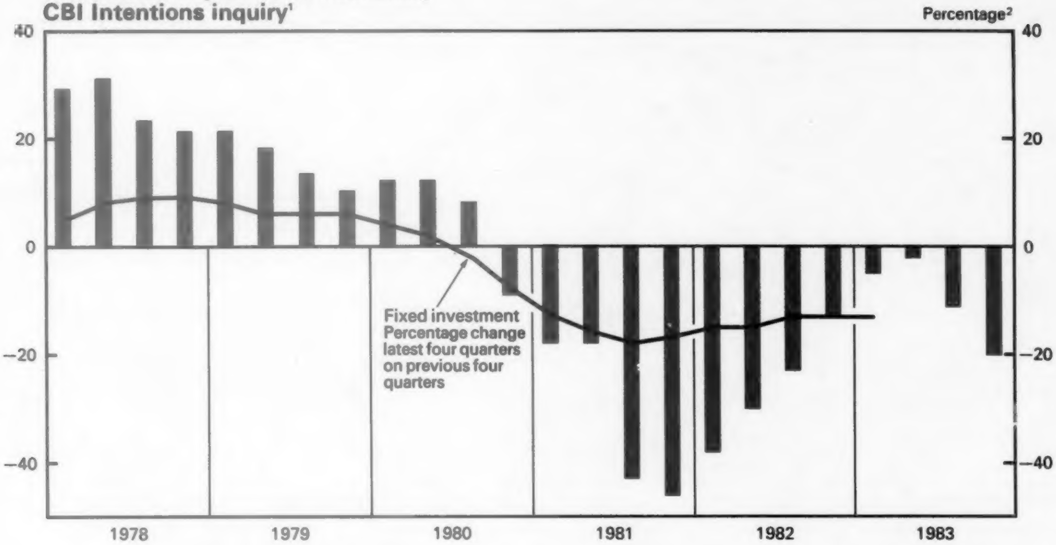
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2.1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9.9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6.9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5.6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4.5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8.5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5.3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9.9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	−17.8
1982	Some recovery	Some recovery	−1 to −3	−3 to −5	− 4.1
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

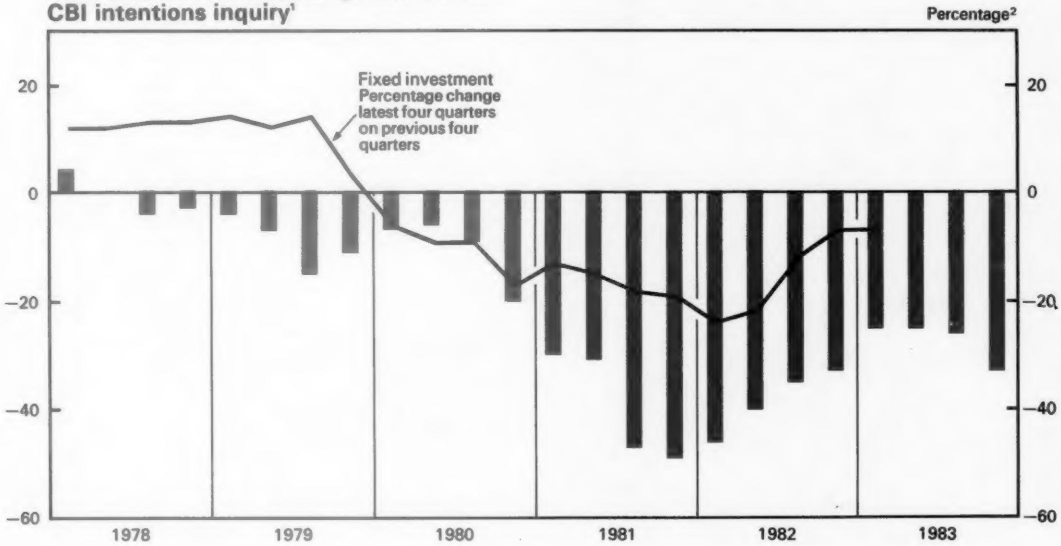
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

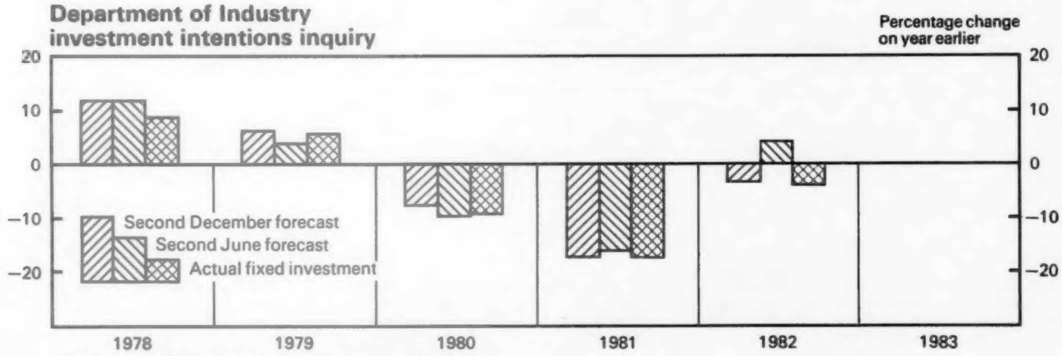
Investment in plant and machinery CBI Intentions inquiry[1]



Investment in new buildings and works CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

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Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1980 =100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
1973	4 152	3 320	215.7	112.8	186.6	107.5	816	903	39.2
1974	3 826	2 224	105.9	146.1	140.9	128.6	704	700	41.6
1975	4 149	2 663	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	4 264	2 712	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	3 913	2 214	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	4 064	2 333	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	3 614	1 945	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	3 095	1 313	98.1	56.4	126.9	106.9†	1 444	1 406	100.0
1981	2 330†	1 230	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	2 636	1 719	140.7	52.4	121.3	49.4	1 877	1 692	104.1
1978 *1*	1 091	610	35.5	27.2	37.8	33.8	413	372	59.4
2	1 025	592	39.6	30.0	38.1	33.2	372	402	62.8
3	1 012	591	38.3	26.0	35.8	32.4	357	362	67.5
4	936	539	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	850	453	28.0	18.2	31.2	23.2	375	368	75.7
2	893	508	35.5	20.9	33.8	25.3	378	384	81.2
3	893	527	38.1	19.9	32.9	24.8	378	399	86.8
4	978	458	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	891	414	28.2	18.1	34.1	27.2	348	362	96.1
2	795	332	26.1	14.4	32.3	27.3†	336	339	99.9
3	744	291	21.3	13.6	31.2	27.1	372	339	101.7
4	665	277	22.5	10.3	29.3	25.3	388	366	102.5
1981 *1*	620†	302	30.7	8.8	30.3	27.0	380	381	104.2[3]
2	579	280	28.4	8.3	26.7	22.4	375	370	104.6
3	576	309	29.7	9.0	28.4	19.5	339	359	102.3
4	555	340	26.3	10.9	27.4	15.6	333	346	97.9
1982 *1*	631	413	36.0	14.5	29.1	15.3	361	319	99.1
2	641	400	33.7	12.5	29.5	11.9	445	406	103.7
3	682	434	35.6	11.7	30.2	11.4	469	429	104.5
4	682	472	35.4	13.7	32.5	10.8	602	538	108.2
1983 *1*	743	575†	45.5[4]	16.5[4]	32.6[4]	11.7[4]	582	562	111.7
1981 *M*	..	102	10.1	2.7	8.8	7.3	121	118	104.8
J	..	93	9.6	2.9	8.8	7.1	131	125	103.6
J	..	99	9.6	2.9	8.8	6.6	113	118	104.4
A	..	100	10.7	2.8	10.0	6.9	113	123	102.2
S	..	110	9.4	3.3	9.6	6.0	113	118	100.2
O	..	124	9.1	3.4	9.2	5.7	105	115	98.9
N	..	106	9.6	4.2	9.3	5.6	113	117	97.1
D	..	110	7.6	3.3	8.9	4.3	115	114	97.6
1982 *J*	..	120	10.6	4.7	9.6	5.1	84	92	98.5
F	..	141	12.7	5.3	9.7	5.2	126	105	97.6
M	..	152	12.7	4.5	9.8	5.0	151	122	100.4
A	..	138	11.7	4.3	9.2	4.2	148	130	102.1
M	..	130	11.9	4.5	10.6	4.5	145	137	103.9
J	..	132	10·1	3.7	9.7	3.2	152	139	105.2
J	..	127	11.6	3.4	10·2	3.6	139	139	104.0
A	..	140	12.2	4.2	9·8	3.9	152	138	104.4
S	..	167	11.8	4.1	10·2	3.9	178	152	104.9
O	..	137	11.5	4.2	10.7	3.8	182	168	108.2
N	..	159	11.6	4.5	10.7	3.4	204	176	108.1
D	..	176	12.3	5.0	11.1	3.6	216	194	108.1
1983 *J*	..	191	15.7	5.2	10.9	3.9	179	173	110·9
F	..	189	14.7	6.5	10.6	3·9	204	173	110·5
M	..	195	15.1[4]	4.8[4]	11.1[4]	3.9[4]	199	196	113·2
A	..	177[4]	13.4[4]	4.2[4]	12.6[4]	3.8[4]	185	182	115·1
M	..	140[4]	12.7[4]	3.4[4]	12.3[4]	4.2[4]	187	192	117·1

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[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

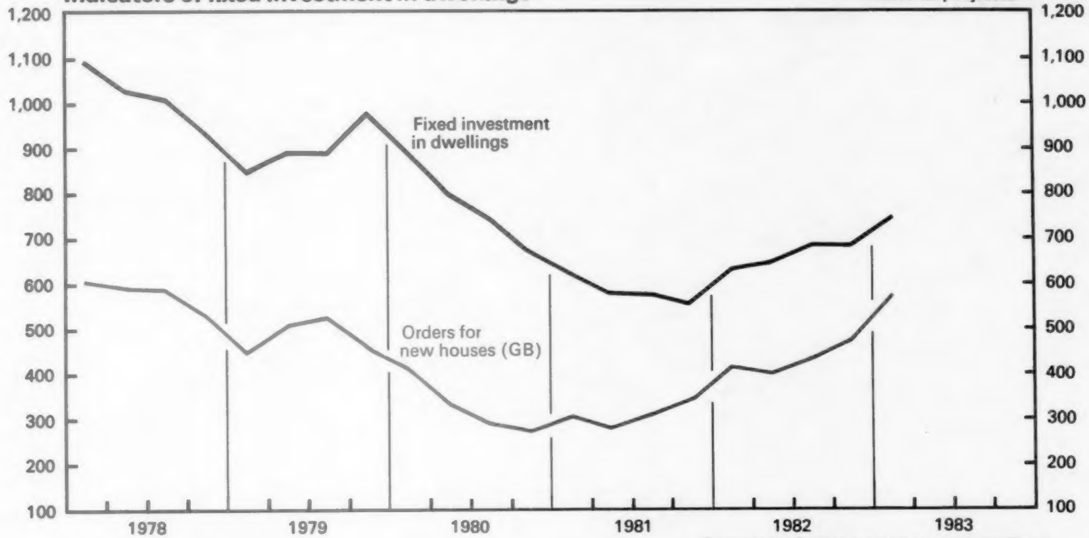
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

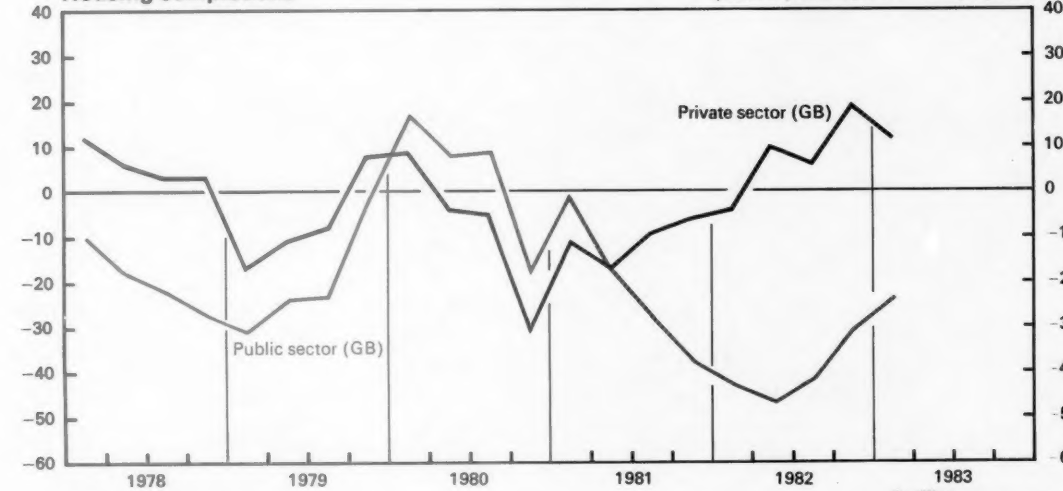
Indicators of fixed investment in dwellings

£ million, 1975 prices seasonally adjusted



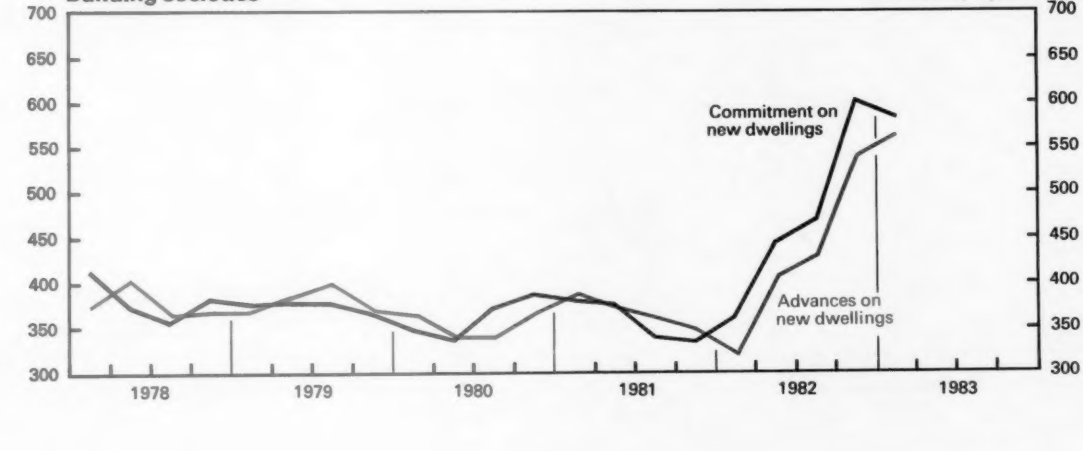
Housing completions

Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

£ million, 1975 prices, seasonally adjusted

		Manufacturing[1]				Distribution			
	All industries	Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Value of stocks and work in progress end-December 1981[2]	33,158†	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,233
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	– 12	– 30	– 36	54	174	140	34	114
3	253	5	5	– 30	30	200	34	166	48
4	314	86	32	148	– 94	216	110	106	12
1979 *1*	783	10	– 15	– 48	73	215	64	151	558
2	178	21	69	29	– 76	305	75	230	–148
3	544	184	32	57	94	178	123	55	182
4	287	– 21	– 72	–147	198	205	54	151	103
1980 *1*	–298†	–119	–171	– 8	59	–251	–143	–108	72†
2	– 61	–101	–104	– 90	92	– 32	—	– 32	72
3	–435	–322	–205	– 41	– 75	– 77	– 11	– 66	– 36
4	–744	–650	–267	–135	–249	– 59	– 57	– 2	– 35
1981 *1*	–660	–362	–133	– 71	–159	33	72	– 39	–331
2	–727	–398	–196	– 50	–151	– 77	—	– 77	–252
3	–223	–158	– 73	– 11	– 73	– 61	8	– 69	– 4
4	–214	– 96	–161	68	– 4	–139	13	–152	21
1982 *1*	– 21	8	19	–101	90	67†	52	15†	– 96
2	1	– 9	6	44	– 59	– 75	14	– 89	85
3	–281	–355	–164	– 89	–102	21	22	– 1	53
4	–446	–386†	–221†	– 88†	– 78†	–180	28	–208	120
1983 *1*	92	– 79	– 38	– 39	– 3	37	101	– 64	134

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

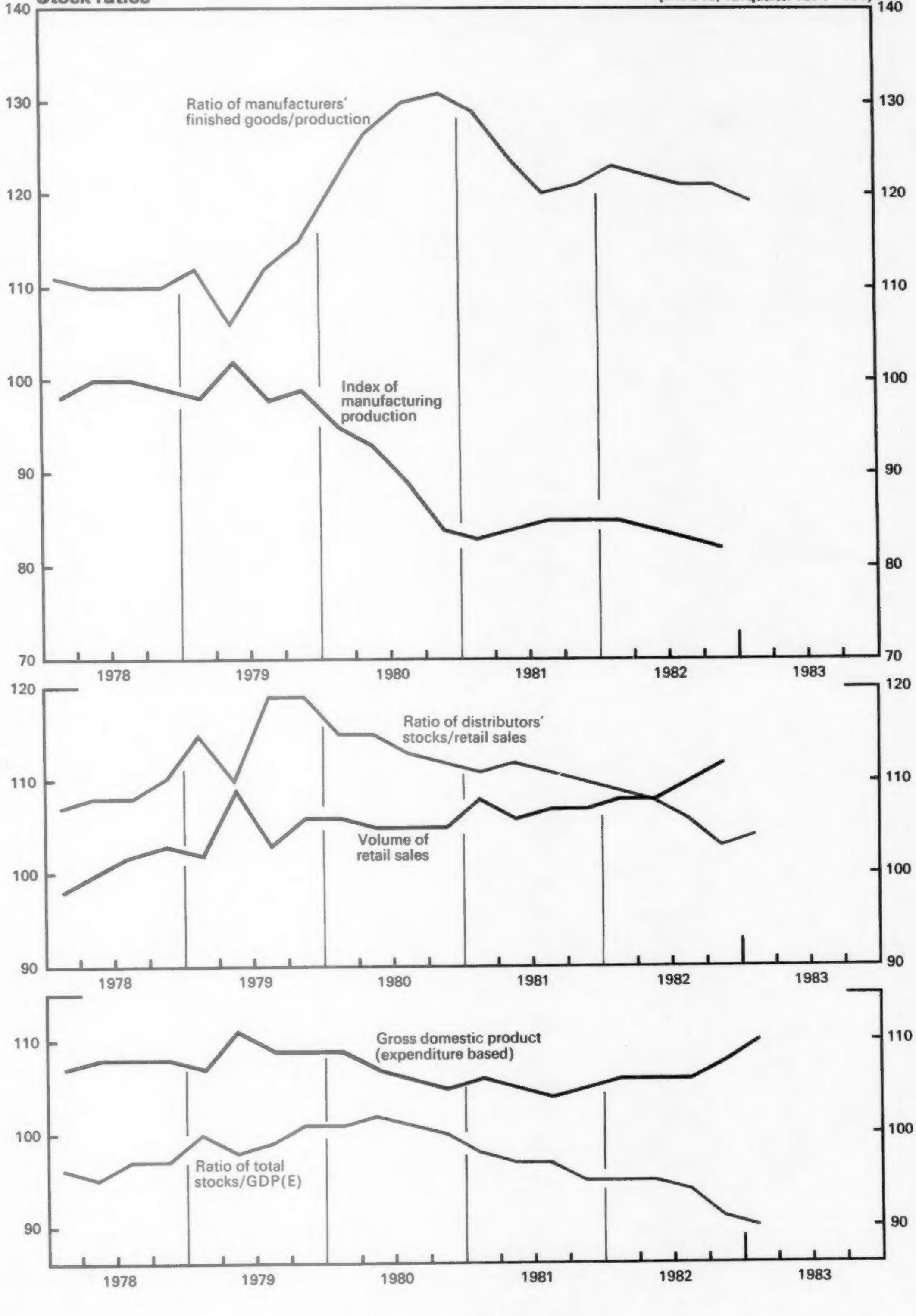
1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	99	104	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121	115
2	102	109	95	112	127	115
3	101	112	97	116	130	113
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94	118	124	112
3	97	107	91	116	120	111
4	95	106	88	117	121	110
1982 *1*	95	107	89	116	123	109
2	95	107	90	117	122	108
3	94†	106	88	117	121	106
4	91	105†	86†	117†	121†	103
1983 *1*	90	103	84	114	119	104

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

Stock ratios

1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)



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Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3†	117.5	110.2†	71.6	13.7	2.3	239.2
1982		311.7	109.6†	110.8	72.9†	16.0	2.4	238.4†
1978	*1*	331.4	116.7	133.4	64.9	14.6	1.8	237.3
	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	245.7
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	314.3†	109.4†	114.4†	74.6†	13.5†	2.4†	238.3
	2	304.6	111.4	110.0	67.5	14.2	2.5	235.4
	3	318.5	111.3	113.7	72.6	18.8	2.1	243.5
	4	309.5	107.4	105.0	77.1	17.4	2.6	236.3†
1983	*1*	308.0	110.0	103.4	75.0	16.8	2.8	236.4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1.6*	*− 7.6*	*− 0.5*	*+ 6.2*	*+ 5.0*	*+12.5*	*− 0.2*
	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.5*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.6*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3 4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	*1*	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	—	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4 0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	*1*	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.3*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	*1*	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	*1*	*− 1.1*	*− 5.6*	*+ 2.9*	*+ 0.4*	*+ 0.4*	*−20.0*	*+ 1.1*
	2	*− 1.9*	*− 4.0*	*+ 1.3*	*− 4.9*	*+ 0.4*	*+30.4*	*− 1.5*
	3	*− 0.2*	*− 9.5*	*+ 0.1*	*+ 7.6*	*+40.2*	*+14.7*	*+ 0.6*
	4	*− 1.1*	*− 7.1*	*− 2.2*	*+ 4.6*	*+25.5*	*+ 4.6*	*− 1.7*
1983	*1*	*− 2.0*	*+ 0.5*	*− 9.6*	*+ 0.5*	*+23.9*	*+18.5*	*− 0.8*

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[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

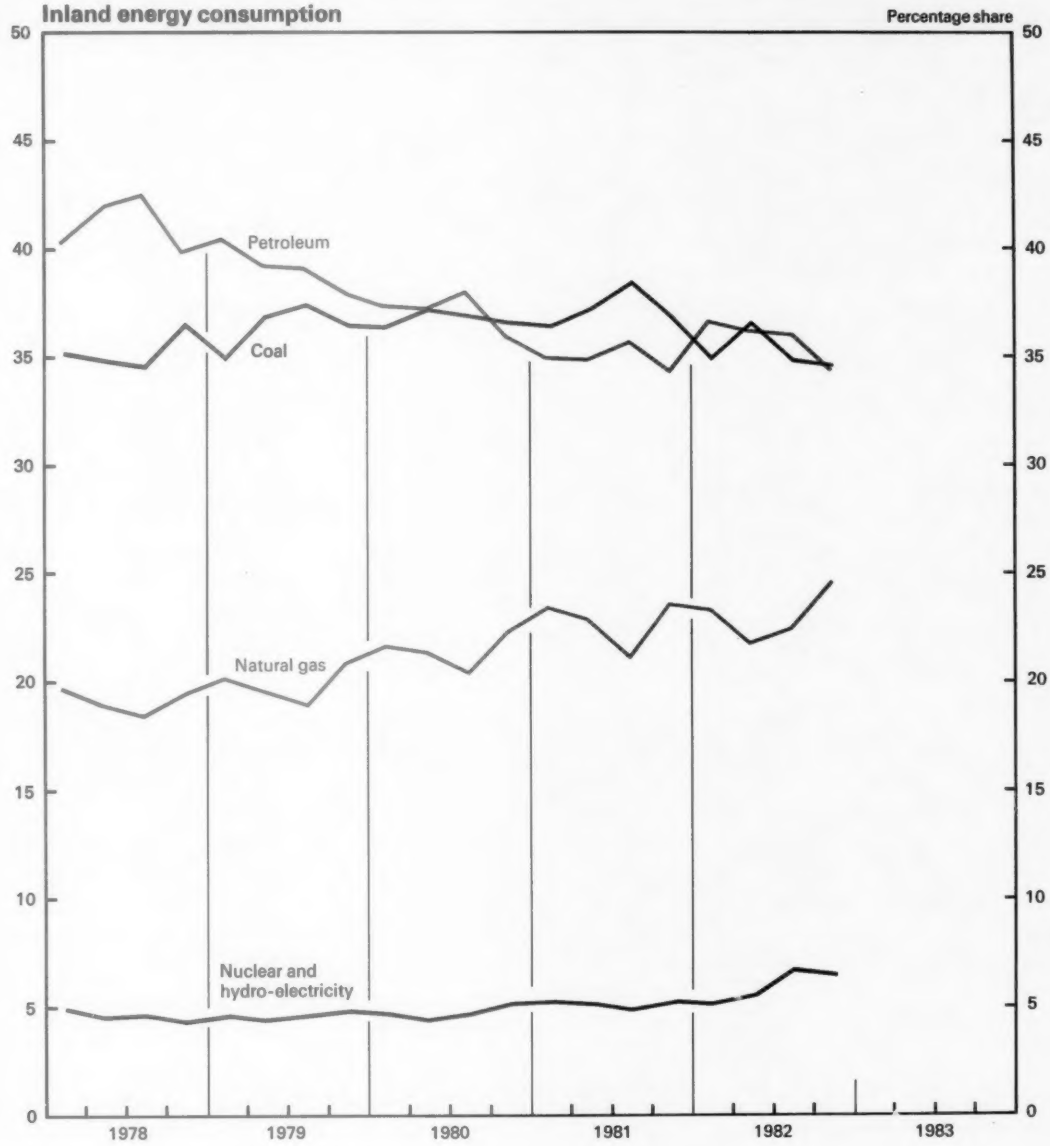
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

[3] Excluding gas flared or re-injected.

[4] Nuclear and hydro electricity are not temperature corrected.

[5] The inclusion of Northern Ireland would add about 2% to the total.

[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

Index of industrial production

1975 =100, seasonally adjusted

		By industry						By market sector[1]		
		All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights		*1,000*	*999.7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1973		109.4	109.2	110.3	108.4	117.8	98.6	107.9	99.0	112.6
1974		105.1	105.1	89.7	106.6	105.6	98.5	106.0	102.1	106.0
1975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976		102.1	100.7	127.9	101.4	98.6	102.3	101.7	96.9	107.2
1977		106.1	101.9	193.5	103.0	98.2	106.4	104.6	98.3	116.0
1978		110.3	104.1	241.1	104.0	104.9	109.7	107.0	99.0	122.4
1979		113.8	105.0	307.3	104.3	105.5	116.1	106.4	100.1	132.0
1980		106.5	97.4	312.9	95.4	99.3	113.0	98.4	97.4	121.7
1981		101.1	91.2	332.4	89.4	89.0	112.5	93.4	89.1	120.4
1982		102.0	90.7	363.0	88.5	90.8	111.7	92.0	90.7	121.9
1979	*2*	116.6	107.7	309.9	107.6	107.4	117.0	109.4	103.6	134.8
	3	113.9	104.5	321.5	103.2	107.2	115.3	105.3	96.9	134.0
	4	113.5	104.7	308.0	104.1	106.3	112.3	105.2	100.9	131.0
1980	*1*	111.0	101.8	317.8	100.5	103.9	112.8	104.2	102.6	124.9
	2	108.0	99.1	309.1	97.5	100.6	112.4	98.4	98.2	124.8
	3	104.9	96.2	302.7	93.7	99.4	113.2	96.9	96.5	118.6
	4	102.0	92.6	321.9	90.1	93.0	113.7	94.1	92.3	118.4
1981	*1*	101.0	91.1	330.7	88.9	91.5	109.2	93.5	88.8	118.7
	2	100.8	91.1	327.3	89.3	88.2	113.3	93.3	89.5	119.7
	3	101.4	91.6	327.4	89.7	90.8	111.1	93.5	89.0	120.1
	4	101.4	91.0	344.4	89.6	85.6	116.2	93.4	89.2	122.9
1982	*1*	101.4	90.9	344.2	89.3	88.3	111.8	92.5†	90.7	121.2
	2	101.8	90.6	361.9	88.9	89.4	110.2	91.9	91.5	122.0
	3	102.5	91.1	366.9	88.3	92.5	113.6	91.4	91.2	122.6
	4	102.3	90.2	378.8	87.4	93.0	111.2	92.4	89.6	122.0
1983	*1*	103.1†	91.1†	381.5†	88.7†	91.9	111.8†	92.7	89.9†	124.8†
1980	*J*	107.0	98.1	310	95.7	..	119	99	98	123
	A	104.4	95.8	300	93.3	..	111	97	97	117
	S	103.2	94.7	298	92.0	..	109	95	95	116
	O	102.1	93.2	310	90.6	..	117	95	93	118
	N	102.0	92.4	325	89.9	..	113	94	92	119
	D	101.9	92.1	331	89.6	..	111	94	91	119
1981	*J*	100.5	90.9	325	88.7	..	108	93	89	117
	F	101.1	91.2	329	89.3	..	109	94	89	119
	M	101.2	91.1	337	88.8	..	110	93	88	120
	A	101.0	90.8	337	89.3	..	111	94	90	120
	M	100.1	90.6	323	88.5	..	115	92	89	119
	J	101.2	91.7	322	90.1	..	114	94	90	121
	J	101.4	91.9	321	89.7	..	115	94	89	120
	A	100.9	91.2	326	89.2	..	110	93	89	119
	S	101.8	91.7	335	90.2	..	108	93	89	121
	O	102.5	91.9	346	90.7	..	119	94	89	125
	N	101.2	90.6	347	89.7	..	112	93	89	123
	D	100.6	90.3	340	88.5	..	118	93	89	121
1982	*J*	100.9	90.5	343	88.4	..	115	91	90	121
	F	101.4	91.1	342	89.7	..	110	93	91	121
	M	101.8	91.2	348	89.8	..	111	93	92	122
	A	102.1	90.9	364	89.1	..	110	92	92	123
	M	102.3	91.1	364	89.5	..	110	93	91	123
	J	101.1	89.9	358	88.0	..	110	91	91	121
	J	102.3	91.0	365	88.2	..	113	91	91	122
	A	102.4	91.3	362	88.2	..	115	91	91	122
	S	102.8	91.1	374	88.4	..	112	92	91	123
	O	102.6	90.5	377	87.7	..	113	93	89	123
	N	101.2	89.4	370	86.8	..	107	91	90	120
	D	103.1	90.8	388	87.7	..	114	94	89	124
1983	*J*	102.4†	90.9†	368†	89.1†	..	106†	93	90†	123
	F	104.0	91.4	394	88.6	..	116	93	80	127
	M	103.0	90.9	382	88.3	..	113	92	90	124
	A	103.7	92.0	372	88.7	..	121	93	90	125
	M	104.7	93.1	370	90.2	..	121	94	91	127

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[1] All industries other than construction.

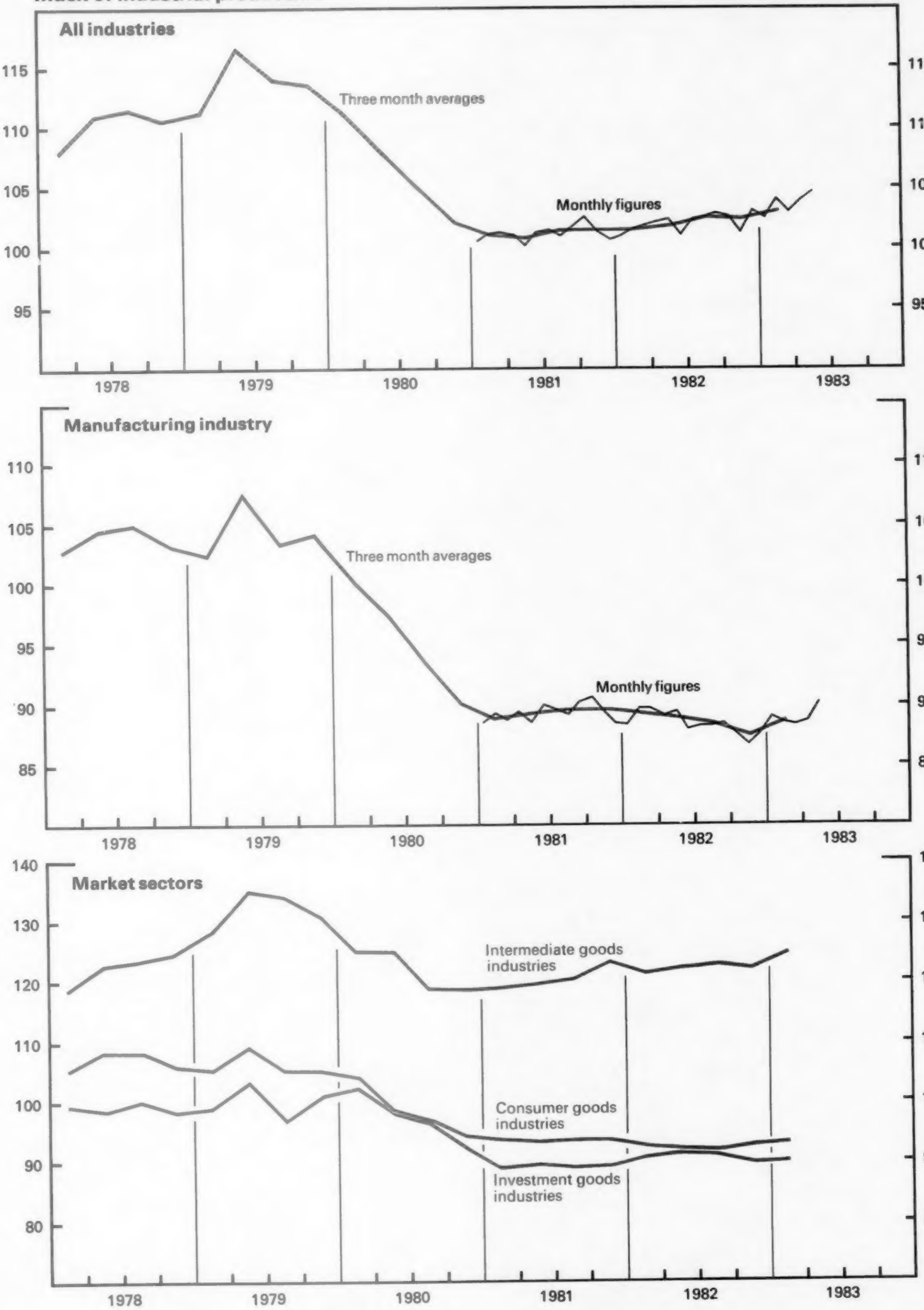
[2] MLH 104: extraction of mineral oil and natural gas.

[3] For an index of construction output for Great Britain, see page 30.

[4] Preliminary estimates.

Index of industrial production

1975 = 100,
seasonally adjusted



Index numbers of output at constant factor cost

Seasonally adjusted

1975 = 100

		Gross domestic product[1]§	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1]§	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1971		94.9	94.9	100.7	99.6	99.5	97.3	89.2	96.1	90.6
1972		97.9	97.8	104.0	101.6	101.4	99.6	93.5	100.9	93.8
1973		103.6	103.5	107.3	109.7	109.5	108.8	100.5	106.8	96.6
1974		102.0	102.0	108.7	105.7	105.7	107.5	100.7	103.3	97.3
1975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976		101.8	101.3	92.1	102.5	101.1	102.0	99.1	100.8	102.8
1977		104.6	102.9	103.9	106.8	102.6	103.9	102.0	99.5	104.2
1978		108.0	105.5	111.7	110.6	104.5	104.5	104.6	104.3	106.7
1979		110.7	107.1	111.5	114.0	105.2	104.6	109.8	108.3	108.0
1980		107.6	104.0	120.9	106.2	97.2	95.1	108.7	104.7	108.7
1981		105.1	101.1	121.9	100.8	90.9	89.0	107.9	104.2	108.1
1982		106.1	101.5	132.3	101.9	90.7	88.4	107.9	106.6	108.0
1977	*1*	104.5	103.1	100	107.2	103.6	105.8	103	100	104
	2	104.0	102.2	103	106.6	102.3	103.7	100	98	104
	3	104.6	102.9	106	106.3	102.0	103.0	102	100	105
	4	105.2	103.3	107	106.9	102.3	103.2	102	101	105
1978	*1*	108.2	104.1	109	108.2	103.0	103.6	103	101	106
	2	108.2	105.7	112	111.4	105.4	105.1	105	104	106
	3	108.7	106.1	113	111.7	105.5	105.2	104	106	107
	4	108.8	106.0	112	111.0	104.0	103.9	107	106	107
1979	*1*	108.6	105.3	111	111.5	103.3	102.8	104	105	107
	2	112.7	109.1	110	116.7	107.8	107.7	112	113	109
	3	110.6	106.8	111	114.1	104.8	103.6	112	107	107
	4	111.0	107.4	114	113.6	104.9	104.3	111	108	109
1980	*1*	110.1	106.4	118	111.2	102.0	100.8	111	107	109
	2	108.4	104.8	121	108.0	99.1	97.6	109	105	109
	3	106.7	103.2	122	104.6	96.0	93.3	108	104	108
	4	105.3	101.4	122	101.0	91.6	88.7	107	103	109
1981	*1*	104.9	100.9	120	100.2	90.3	87.9	107	105	108
	2	104.6	100.7	120	100.1	90.4	88.3	107	104	108
	3	105.4	101.4	122	101.4	91.7	89.8	108	104	108
	4	105.6	101.3	125	101.6	91.1	89.8	109	104	108
1982	*1*	105.5	101.2	130	101.5	91.1	89.5	107	105	108
	2	105.8	101.3	133	101.9	90.7	89.0	109	105	107
	3	106.3	101.7	134	102.4	91.0	88.1	107	107	108
	4	106.7	101.8	132	102.0	89.9	87.0	110	108	109
1983	*1*	107.2	102.3	129	102.9	90.9	88.5	110	109	109
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+2.3*	*+1.1*	*+1*	*+3.0*	*+0.2*	*−0.8*	*+1*	*+4*	*+1*
	2	*+4.2*	*+3.2*	*−2*	*+4.8*	*+2.3*	*+2.6*	*+7*	*+9*	*+2*
	3	*+1.8*	*+0.6*	*−2*	*+2.1*	*−0.6*	*−1.6*	*+8*	*+1*	*+1*
	4	*+2.0*	*+1.3*	*+2*	*+2.4*	*+0.9*	*+0.3*	*+4*	*+2*	*+1*
1980	*1*	*+1.4*	*+1.1*	*+7*	*−0.3*	*−1.2*	*−2.0*	*+6*	*+1*	*+2*
	2	*−3.8*	*−3.9*	*+10*	*−7.4*	*−8.0*	*−9.4*	*−2*	*−7*	—
	3	*−3.5*	*−3.3*	*+10*	*−8.3*	*−8.4*	*−9.9*	*−4*	*−3*	*+1*
	4	*−5.1*	*−5.6*	*+6*	*−11.1*	*−12.6*	*−15.0*	*−4*	*−5*	—
1981	*1*	*−4.7*	*−5.2*	*+2*	*−9.9*	*−11.5*	*−12.8*	*−3*	*−2*	*−1*
	2	*−3.5*	*−4.0*	*−1*	*−7.3*	*−8.8*	*−9.5*	*−2*	*−1*	*−1*
	3	*−1.3*	*−1.8*	—	*−3.0*	*−4.5*	*−3.8*	—	—	—
	4	*+0.3*	*−0.1*	*+3*	*+0.5*	*−0.6*	*+1.2*	*+2*	*+1*	*−1*
1982	*1*	*+0.5*	*+0.3*	*+8*	*+1.3*	*+0.8*	*+1.8*	—	*+1*	*−1*
	2	*+1.2*	*+0.6*	*+11*	*+1.8*	*+0.3*	*+0.7*	*+1*	*+2*	—
	3	*+0.9*	*+0.3*	*+10*	*+0.9*	*−0.7*	*−1.9*	*−1*	*+3*	—
	4	*+1.0*	*+0.4*	*+6*	*+0.4*	*−1.3*	*−3.1*	*+1*	*+4*	*+1*
1983	*1*	*+1.6*	*+1.1*	*−1*	*+1.4*	*−0.2*	*−1.1*	*+4*	*+4*	*+1*

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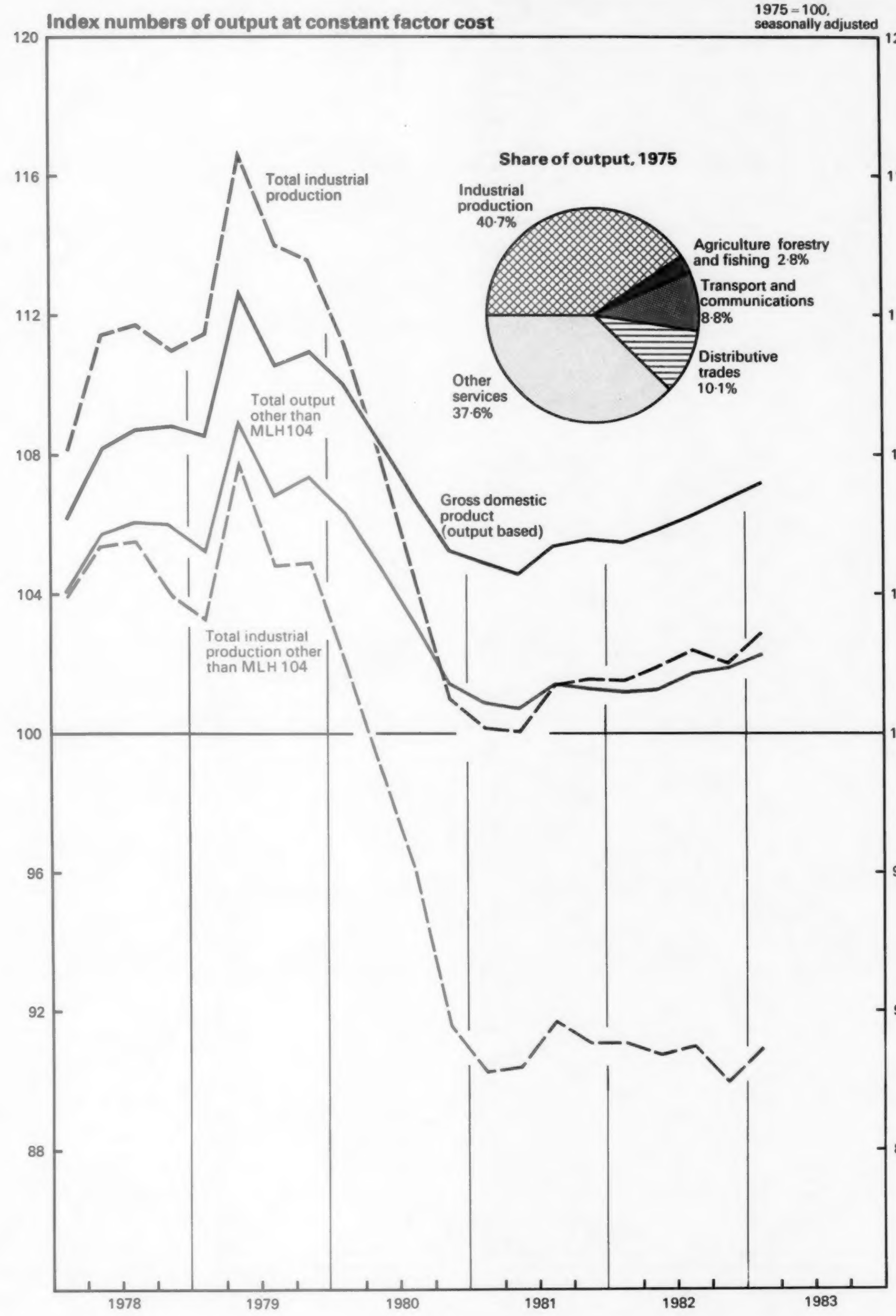
[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.



Index numbers of output at constant factor cost

1975 = 100, seasonally adjusted

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3],[4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1974		102	114	102	115	101	112	103	106.0	101.1
1975		100	88	83	87	83	89	85	100.0	100.0
1976		97	80	92	74	87	92	103	98.5	105.5
1977		97	81	98	75	94	95	108	98.0	94.6
1978		99	86	102	82	100	94	105	104.4	98.5
1979		100	89	102	86	100	95	107	105.1	89.3
1980		98	79	91	75	87	87	99	99.1	76.4
1981		89	88	95	81	89	102	108	88.9	81.1
1982		91	83	88	79	87	91	91	90.6	84.4
1979	*1*	97	86	97	82	93	95	105	100.6	88.6
	2	104	86	105	82	102	95	112	106.6	95.6
	3	97	88	100	85	101	94	99	106.8	86.2
	4	103	89	105	86	102	95	111	106.5	86.9
1980[6]	*1*	102	87	97	84	95	93	102	103.5	82.5
	2	98	86	97	83	92	94	109	100.5	76.1
	3	97	82	85	79	83	89	90	99.6	71.6
	4	91	79	83	75	78	87	94	92.9	75.3
1981	*1*	88	82	96	79	94	90	103	91.5	79.2
	2	89	82	89	79	87	90	95	88.1	81.8
	3	89	88	103	81	90	102	133	90.4	82.6
	4	89	88	90	81	86	102	100	85.5	80.9
1982	*1*	90	88	90	81	85	102	99	88.3	85.0
	2	91	87	89	80	84	102	100	89.2	79.1
	3	93	84	84	79	86	94	79	92.1	83.8
	4	91	83	89	79	90	91	88	92.9[5]	89.5
1983	*1*	90	82	87†	75†	78	95†	109†	91.7[5]	97.3
1981	*J*	88	79	92	75	90	87	97	..	86.4
	F	87	79	89	75	79	89	112	..	78.2
	M	88	82	108	79	112	90	100	..	73.0
	A	90	82	87	78	82	90	98	..	67.5
	M	87	81	83	78	83	89	85	..	81.1
	J	90	82	97	79	95	90	102	..	96.9
	J	89	84	97	80	96	90	101	..	85.0
	A	89	87	116	81	86	100	185	..	82.6
	S	88	88	95	81	88	102	112	..	80.3
	O	91	89	97	81	88	104	118	..	82.8
	N	90	88	87	81	82	104	99	..	81.7
	D	86	88	86	81	87	102	83	..	78.1
1982	*J*	91	88	90	81	87	102	98	..	81.8
	F	91	88	90	82	87	101	98	..	80.9
	M	88	88	89	81	83	102	102	..	92.5
	A	90	89	97	82	91	103	110	..	74.8
	M	94	89	94	82	90	103	102	..	79.2
	J	89	87	77	80	72	102	87	..	83.3
	J	92	86	82	79	82	99†	82	..	85.6
	A	91	85	85	79	88†	97	79	..	69.0
	S	94	84	85	79	89	94	75	..	96.7
	O	93	84	96†	80	97	93	92	..	77.6
	N	91	83	83	79	82	92	85	..	86.4
	D	89	83	88	79	90	90	84†	..	104.5
1983	*J*	93	82	85	78	81	90	96	..	97.7
	F	91†	82†	95	76†	77	95	138	..	90.8
	M	87	82	82	75	76	95	94	..	103.4
	A	94	81	88	74	82	95	101	..	90.1[5]
	M									80.6[5]

---

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] Net of cancellations.

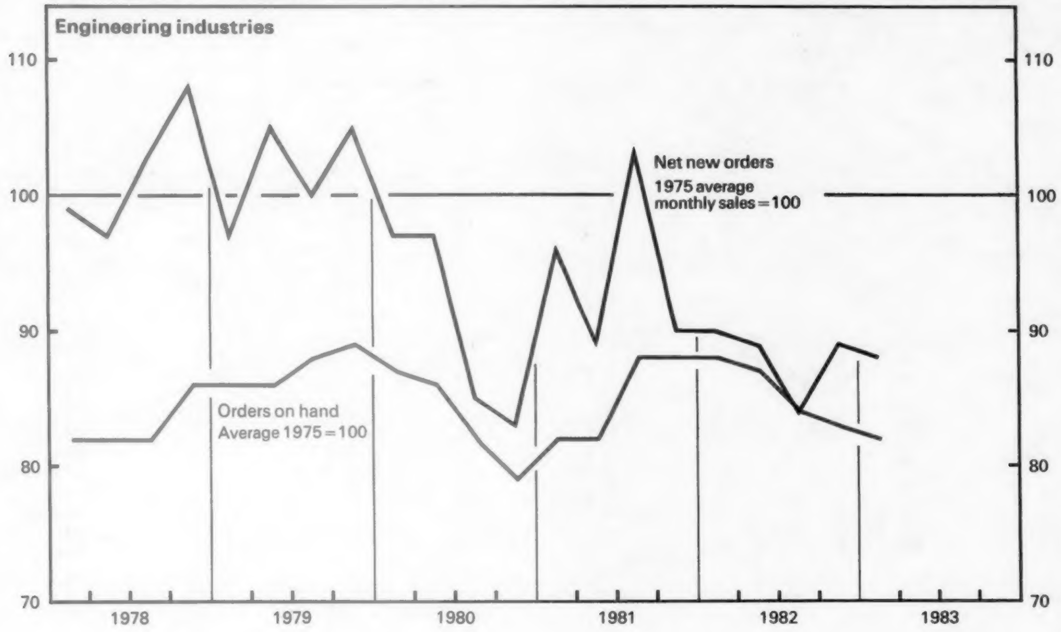
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

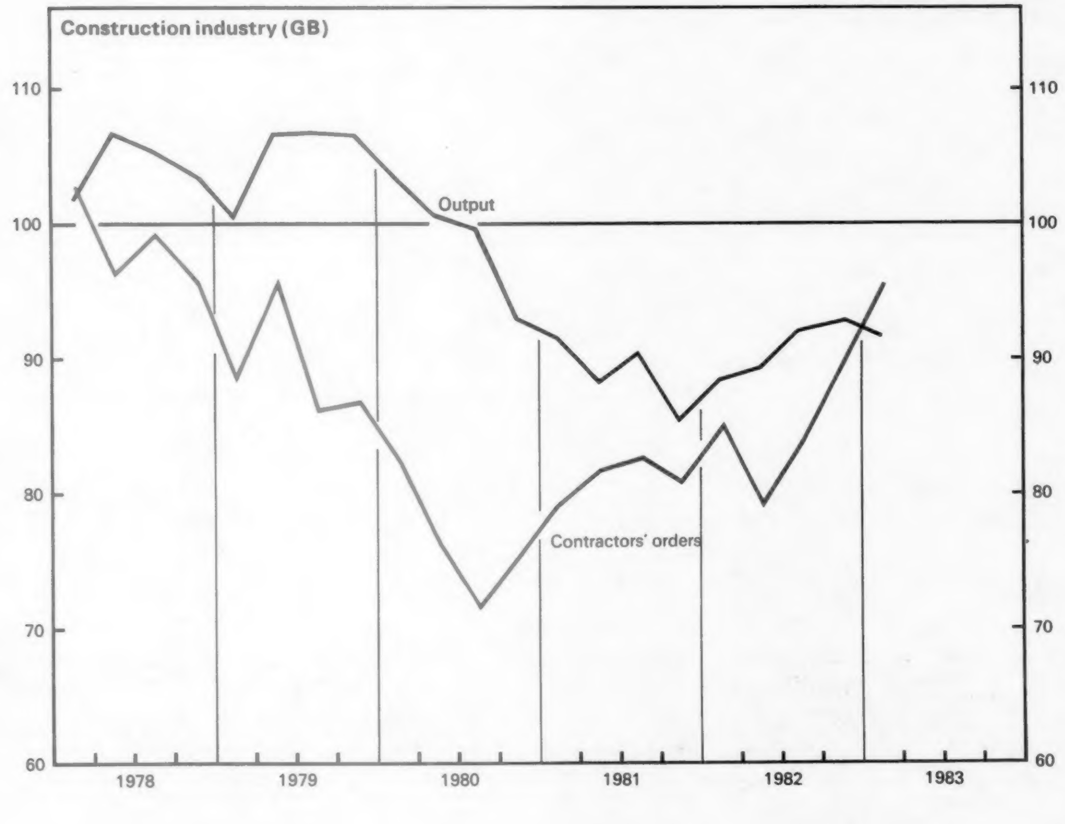
[5] Provisional.

Engineering and construction: output and orders

Volume indices
seasonally adjusted



Volume indices
seasonally adjusted 1975=100



32

Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3], [4]	Finished steel consumption[9]
1972	160·1	..	51·1	34·0	11·3	25 351	16 750
1973	145·6	..	50·4	34·7	13·3	26 684	18 445
1974	127·8	..	49·7	33·5	14·2	22 362	17 548
1975	105·6	..	44·3	31·7	15·5	19 737[5]	15 446[6]
1976	111·1	..	47·1	31·0	15·8	22 236	15 804
1977	109·7	..	46·9	33·2	16·4	20 385	15 300
1978	101·9	..	41·2	32·0	14·1	20 237	15 690†
1979	89·2	..	32·7	34·0	13·5	21 412	15 361
1980	77·0	..	29·1	32·4	13·0	11 387	12 671
1981	79·5	3	25·4	19·1	9·5	15 308[6]	12 215
1982	74·0	1	18·9	22·4	7·7	13 704	12 17[illegible]
1979 *1*	97·9	..	35·3	36·8	14·6	4 954	3 715
2	100·8	..	36·1	37·3	15·7	5 720	3 900
3	75·8	..	26·1	30·4	12·3	5 485	3 693
4	82·6	..	33·5	31·6	11·5	5 252	3 918
1980 *1*	90·9	..	35·7	38·2	13·1	764	3 062
2	78·6	..	34·0	33·8	12·1	4 098	3 447
3	75·8	..	27·5	32·4	14·0	3 498	3 120†
4	62·6	..	19·2	25·3	12·9	3 027	3 014
1981 *1*	74·7	3	25·0	18·1	9·9	3 585	2 936
2	77·0	4	25·3	18·3	9·3	3 892	2 979
3	90·8	2	27·9	19·1	9·6	3 813[6]	3 227
4	75·5	2	23·3	21·2	9·4	4 018	3 088
1982 *1*	78·3	1	20·4	21·6	8·4	4 030	3 199
2	71·5	1	19·5	21·6	8·1	3 840	3 196
3	73·8	1	18·4	23·1	7·9	3 054	2 919
4	72·5	2	17·1	23·4	6·4	2 720	2 842
1983 *1*	78.0	2	18.6	20.9	4.9	3 768	..
2						3 798[8]	
1981 *F*	68·8	2	21.7	17·0	9·0	1 219	..
M	84·2	5	34.2	17·6	9·8	1 189	..
A	89·4	5	30·3	21·0	10·4	1 470[7]	..
M	54·6	3	18·9	15·0	7·8	1 128	..
J	87·1	5	26·8	18·9	9·7	1 294	..
J	95·5	2	26·9	19·6	9·6	1 650[7]	..
A	82·4	2	23·4	17·3	9·7	1 013	..
S	94·6	2	33·5	20·5	9·6	1 443[7]	
O	85·8	1	27·0	20·5	9·3	1 263	..
N	58·6	3	18·0	20·8	9·3	1 298	..
D	82·1	2	25·0	22·3	9·5	1 457[7]	..
1982 *J*	72·0	1	19·5	19·6	8·7	1 138	..
F	79·6	2	21·5	22·3	8·1	1 310	..
M	83·4	1	20·3	22·9	8·4	1 583[7]	..
A	61·4	2	19·2	21·4	8·4	1 201	..
M	82·1	1	22·2	22·5	8·5	1 259	..
J	71·1	1	17·0	20·8	7·5	1 380[7]	..
J	77·5	1	19·5	22·0	7·9	1 044	..
A	77·4	1	19·3	21·8	7·5	909	..
S	66·4	1	16·3	25·6	8·4	1 101[7]	..
O	75·0	1	18·1	23·3	6·4	864	..
N	66·4	2	16·1	24·2	7·0	892	..
D	76·2	2	17·2	22·7	5·8	964[7]	..
1983 *J*	67.0	2	17.9	20·7	4·2	1 051	..
F	82·3	2	18.0	21·1	4·8	1 205	..
M	84·6	2	19.9	20.8	5.7	1 512[7]	..
A	75.5	2	17.2	21.2	5.2	1 116	..
M	105.9	2	22.0	19.7	5.0	1 232[8]	..
J						1 450[7],[8]	

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[1] Monthly averages or standardised calendar months.

[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.

[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[5] 53-week period; reduced to 52-week basis for comparison purposes.

[6] 14-week period; reduced to 13-week basis for comparison purposes.

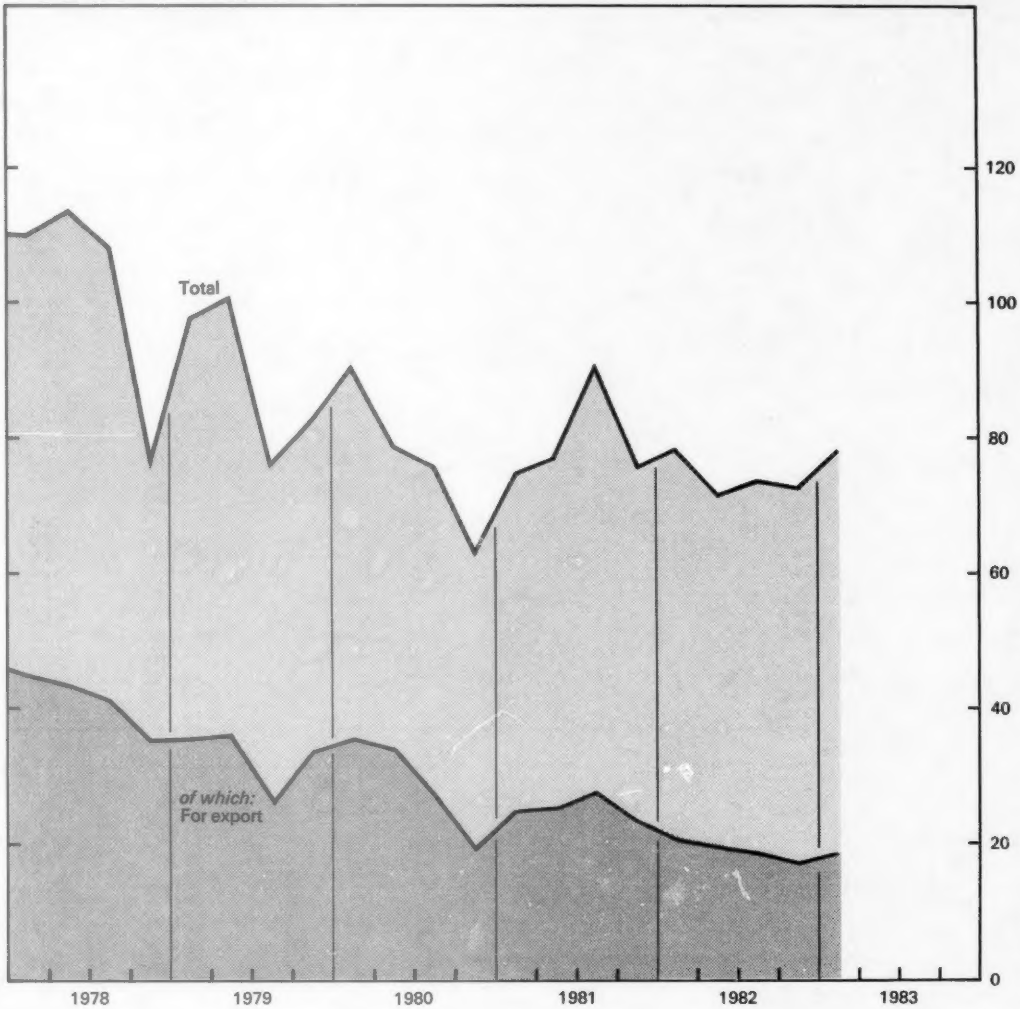
[7] Five-week periods.

[8] Provisional.

[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.

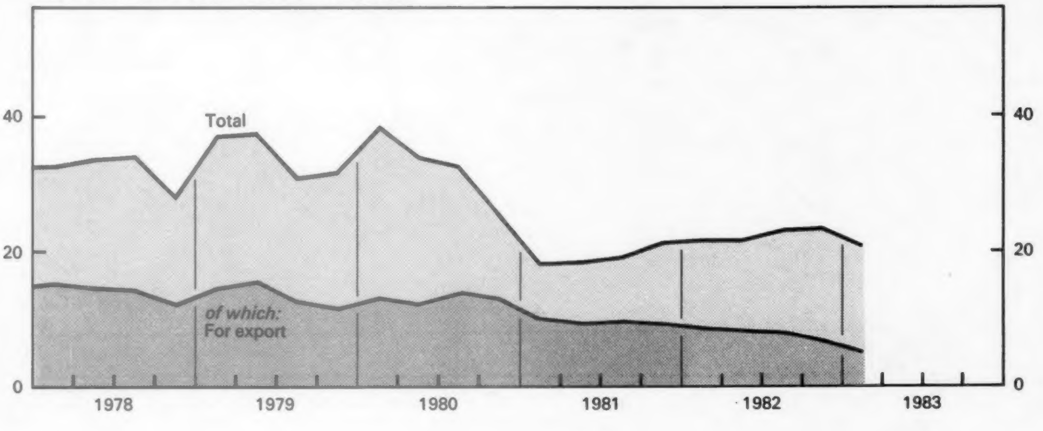
Production of passenger cars

Thousands, seasonally adjusted



Production of commercial vehicles

Thousands, seasonally adjusted



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Output per person employed[1]

1975 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed[2]			Output per person hour in manufacturing industries
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries[3]	Manufacturing industries[3]	
1972		98·1	103·2†	103·8†	99·9	98·4†	96·0†	94·6†
1973		100·1	104·6	104·3	103·6	104·8	104·3	101·3
1974		100·5	104·2	104·6	101·5	101·4	102·8	101·9
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		99·3	97·1	96·9	102·6	105·5	105·3	105·2
1977		99·3	96·7	97·2	105·3	110·5	107·0	106·1
1978		100·0	96·6	96·8	108·0	114·5	107·9	107·2
1979		101·1	96·2	95·6	109·5	118·5	109·4	108·7
1980		100·1	92·1	90·3	107·5	115·3	105·2	107·3
1981		96·5	84·3	81·6	108·9	119·7	109·1	112·6
1982		94·8	80·0	77·1	112·0	127·5	114·7	117·0
1976	*1*	99·4	97·6	97·0	101·3	103·4	103·3	103·7
	2	99·2	97·1	96·7	102·2	104·9	105·2	105·3
	3	99·2	96·9	96·8	102·4	104·8	104·9	104·7
	4	99·2	96·9	97·0	104·6	108·9	107·8	107·0
1977	*1*	99·3	96·8	97·1	105·3	110·7	109·0	108·1
	2	99·3	96·8	97·3	104·7	110·2	106·5	105·8
	3	99·3	96·6	97·2	105·4	110·1	106·0	105·2
	4	99·4	96·5	97·1	105·8	110·8	106·3	105·5
1978	*1*	99·6	96·8	97·2	106·7	111·8	106·6	105·8
	2	99·8	96·6	96·9	108·4	115·3	108·4	107·8
	3	100·0	96·4	96·6	108·7	115·9	108·9	108·3
	4	100·6	96·5	96·5	108·2	115·0	107·7	107·0
1979	*1*	100·8	96·5	96·2	107·8	115·6	106·9	106·1
	2	101·0	96·4	95·9	111·6	121·1	112·3	111·4
	3	101·3	96·3	95·6	109·2	118·5	108·3	108·2
	4	101·4	95·7	94·8	109·4	118·8	110·0	109·2
1980	*1*	101·2	94·8	93·7	108·8	117·3	107·5	107·4
	2	100·7	93·4	91·9	107·7	115·7	106·2	107·4
	3	99·9	91·3	89·3	106·9	114·6	104·5	107·3
	4	98·7	88·9	86·4	106·6	113·7	102·6	107·0
1981	*1*	97·7	86·7	84·1	107·4	115·6	104·5	109·4
	2	96·7	84·9	82·1	108·2	117·9	107·6	111·5
	3	96·1	83·3	80·6	109·6	121·8	111·4	114·3
	4	95·6	82·3	79·6	110·5	123·4	112·8	115·3
1982	*1*	95·4	81·2	78·6	110·6	125·0	113·9	116·2
	2	95·0	80·5	77·7	111·4	126·6	114·5	117·0
	3	94·5	79·5	76·5	112·5	128·8	115·2	117·5
	4	94·1	78·6	75·4	113·4	129·7	115·3	117·3
1983	*1*	94·0	77·6	74·3	114·0	132·8†	119·3†	121·4†
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*+0·3*	—	*+ 0·1*	*+1·3*	*+1·0*	*−2·2*	*−2·1*
	2	*+0·5*	*−0·2*	*− 0·4*	*+3·5*	*+4·6*	*+1·8*	*+1·9*
	3	*+0·7*	*−0·2*	*− 0·6*	*+3·1*	*+5·3*	*+2·7*	*+3·0*
	4	*+1·2*	—	*− 0·6*	*+2·3*	*+3·8*	*+1·3*	*+1·5*
1979	*1*	*+1·2*	*−0·3*	*− 1·0*	*+1·0*	*+3·4*	*+0·3*	*+0·3*
	2	*+1·2*	*−0·2*	*− 1·0*	*+3·0*	*+5·0*	*+3·6*	*+3·3*
	3	*+1·3*	*−0·1*	*− 1·0*	*+0·5*	*+2·2*	*−0·6*	*−0·2*
	4	*+0·8*	*−0·8*	*− 1·8*	*+1·1*	*+3·3*	*+2·1*	*+2·1*
1980	*1*	*+0·4*	*−1·8*	*− 2·6*	*+0·9*	*+1·5*	*+0·6*	*+1·3*
	2	*−0·3*	*−3·1*	*− 4·2*	*−3·5*	*−4·5*	*−5·4*	*−3·5*
	3	*−1·4*	*−5·2*	*− 6·6*	*−2·1*	*−3·3*	*−3·5*	*−0·8*
	4	*−2·7*	*−7·1*	*− 8·9*	*−2·6*	*−4·3*	*−6·7*	*−2·0*
1981	*1*	*−3·5*	*−8·5*	*−10·2*	*−1·3*	*−1·5*	*−2·8*	*+1·9*
	2	*−4·0*	*−9·1*	*−10·7*	*+0·5*	*+1·9*	*+1·3*	*+3·8*
	3	*−3·8*	*−8·8*	*− 9·7*	*+2·5*	*+6·3*	*+6·6*	*+6·6*
	4	*−3·1*	*−7·4*	*− 7·9*	*+3·7*	*+8·5*	*+9·9*	*+7·8*
1982	*1*	*−2·4*	*−6·3*	*− 6·5*	*+3·0*	*+8·1*	*+9·0*	*+6·2*
	2	*−1·8*	*−5·2*	*− 5·4*	*+3·0*	*+7·4*	*+6·4*	*+5·0*
	3	*−1·7*	*−4·6*	*− 5·1*	*+2·6*	*+5·7*	*+3·4*	*+2·8*
	4	*−1·6*	*−4·5*	*− 5·3*	*+2·6*	*+5·1*	*+2·2*	*+1·7*
1983	*1*	*−1·5*	*−4·4*	*− 5·5*	*+3·1*	*+6·2*	*+4·7*	*+4·4*

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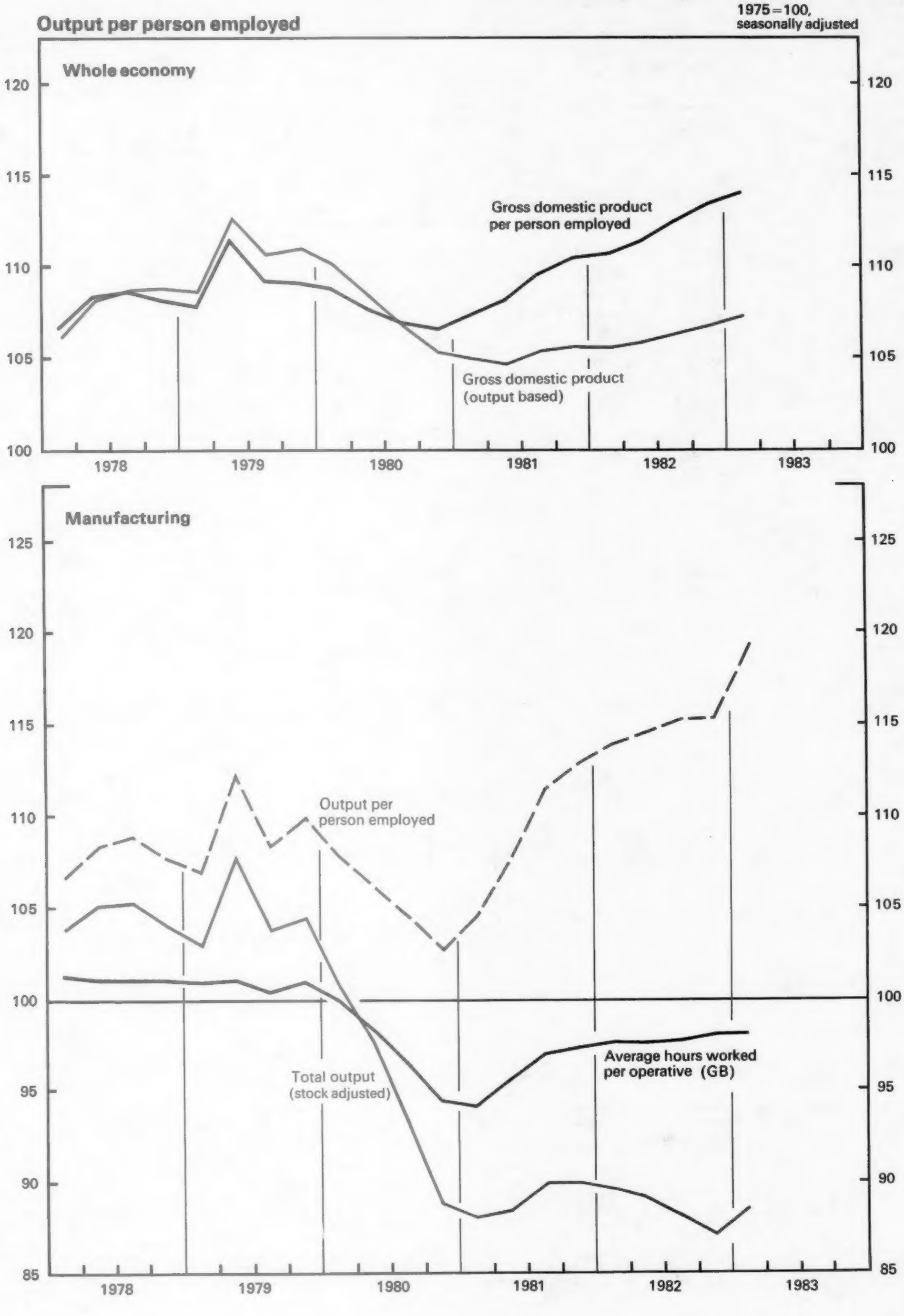
[1] Since the second half of 1981 the provisional estimates of the employed labour force may have been understating the level of employment, particularly in the service industries. Data used in this table are those inclusive of an allowance for underestimation.

[2] The ratios do not take into account part-time working or hours of work.

[3] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

Output per person employed



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National employment and unemployment[1]

		Seasonally adjusted								**Unadjusted**
		United Kingdom						**Great Britain** Manufacturing industry		**United Kingdom**
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2],[3]	Employed labour force[2],[3]	Employees in employment[3],[8]	Thousands[4],[7]	Percentage of employees[4],[5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[7]
1974		25 707	25 131	22 790	610.8	*2.6*	297.3	104.7	101.1	599.5
1975		25 926	25 041	22 711	922.9	*3.9*	154.4	100.0	100.0	940.9
1976		26 133	24 825	22 540	1 249.1	*5.2*	122.2	96.8	100.2†	1 301.7
1977		26 242	24 841†	22 610†	1 333.0	*5.6*	154.7	97.2	101.0	1 402.7
1978		26 376	24 985	22 763	1 319.1	*5.5*	210.3	96.8	100.8	1 382.9
1979		26 592†	25 298	23 081	1 242.4	*5.1*	241.3	95.7	100.6	1 295.7
1980		26 756	25 171	22 837	1 560.8	*6.4*	143.0	90.2	97.3	1 664.9
1981		26 607	24 128	21 676	2 413.1	*10.0*	97.0	81.3	96.0	2 520.4
1982		26 598	23 736	21 194	2 793.2	*11.7*	111.3	76.7†	97.8	2 916.9
1980	*2*	26 756†	25 171†	22 837	1 416.6	*5.8*	158.9	91.8	98.4	1 445.2
	3	26 739	24 919	22 550	1 626.5	*6.7*	120.6	89.2	96.5	1 824.4
	4	26 720	24 612	22 214	1 913.3	*7.9*	99.2	86.3	94.4	2 010.8
1981	*1*	26 694	24 366	21 941	2 166.0	*9.0*	98.2	83.6	94.1	2 305.7
	2	26 607	24 128	21 676	2 362.2	*9.8*	89.4	81.9	95.5	2 391.8
	3	26 695	24 019	21 541	2 515.1	*10.4*	96.4	80.3	97.0	2 615.6
	4	26 661	23 894	21 394	2 609.1	*10.8*	104.1	79.3	97.4	2 768.4
1982	*1*	26 663	23 849	21 328	2 679.4	*11.2*	111.7	78.3†	97.7	2 862.4
	2	26 598	23 736	21 194	2 742.5	*11.5*	107.2	77.3	97.6	2 796.2
	3	26 605	23 615	21 049	2 837.5	*11.9*	110.9	76.1	97.7	2 939.2
	4	26 615	23 518	20 929	2 238.1	*12.2*	115.3	75.1	98.1	3 069.7
1983	*1*	26 679	23 512	20 898	3 003.0	*12.6*	124.0	73.9	98.1	3 199.0
	2				2 987.1	*12.5*	135.0			3 067.7
1981	*A*	..	..	..	2 301.1	*9.5*	93.4	82.5	95.2	2 372.7
	M	..	..	..	2 368.0	*9.8*	90.1	81.9	95.5	2 407.4
	J	..	..	..	2 417.4	*10.0*	84.7	81.1	95.9	2 395.2
	J	..	..	..	2 476.5	*10.3*	92.9	80.7	96.4	2 511.8
	A	..	..	..	2 514.2	*10.4*	98.5	80.4	97.1	2 586.3
	S	..	..	..	2 554.6	*10.6*	97.8	80.0	97.4	2 748.6
	O	..	..	..	2 582.8	*10.7*	100.6	79.7	97.6	2 771.6
	N	..	..	..	2 615.5	*10.9*	104.3	79.4†	97.2	2 769.5
	D	..	..	..	2 629.0	*10.9*	107.5	78.9	97.3	2 764.1
1982	*J*	..	..	..	2 670.5	*11.2*	111.6	78.5	97.5	2 896.3
	F	..	..	..	2 679.8	*11.2*	113.0	78.3	97.8	2 870.2
	M	..	..	..	2 687.9	*11.3*	110.6	78.1	97.8	2 820.8
	A	..	..	..	2 715.1	*11.4*	109.7	77.7	97.4	2 818.5
	M	..	..	..	2 739.8	*11.5*	106 6	77.3	97.8	2 800.5
	J	..	..	..	2 772.7	*11.6*	105.2	77.0	97.6	2 769.6
	J	..	..	..	2 813.8	*11.8*	111.4	76.5	97.6	2 852.5
	A	..	..	..	2 832.4	*11.9*	114.0	76.1	97.7	2 898.8
	S	..	..	..	2 866.4	*12.0*	107.3	75.8	97.7	3 066.2
	O	..	..	..	2 885.4	*12.1*	113.9	75.5	98.1	3 049.0
	N	..	..	..	2 905.5	*12.2*	114.4	75.1	98.2	3 063.0
	D	..	..	..	2 948.8	*12.4*	117.6	74.6	98 1	3 097.0
1983	*J*	..	..	..	2 982.7	*12.5*	122.0	74.2	98.1	3 225.2
	F	..	..	..	3 000.6	*12.6*	124.0	73.9	98.1	3 199.4
	M	..	..	..	3 025.7	*12.7*	126.1	73.7	98.2	3 172.4
	A	..	..	..	3 021.1	*12.7*	134.5	73.5	97.8	3 169.9
	M	..	..	..	2 969.9	*12.4*	131.1	73.1	98.2	3 049.4
	J	..	..	..	2 970.4[6]	*12.4*	139.3			2 983.9

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[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force are provisional from September 1981 and include an allowance for underestimation at the rate of 25,000 per quarter for self employment and, from December 1981, 40,000 per quarter for employees in employment. See article on Page 242 of *Employment Gazette* June 1983.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

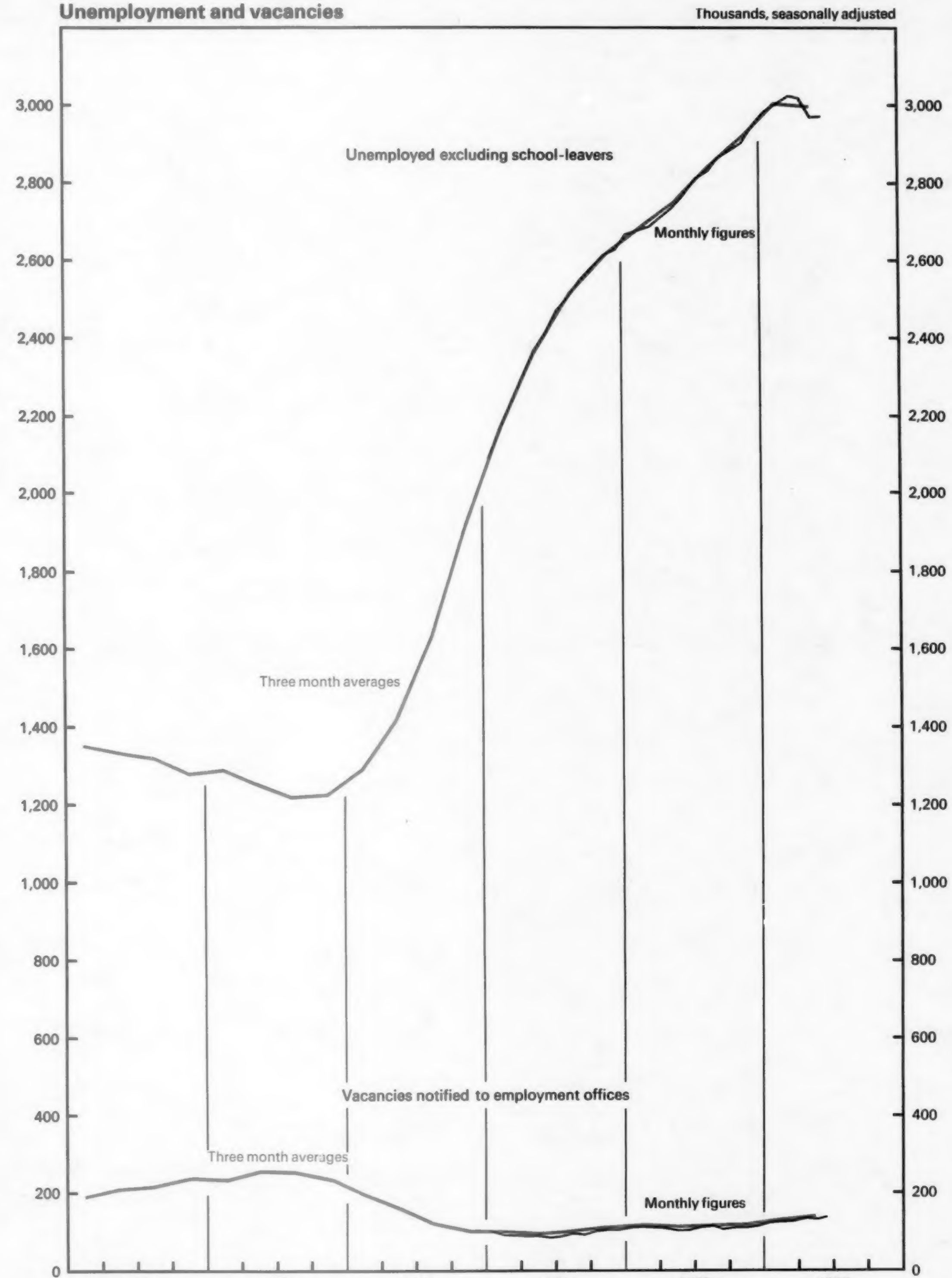
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] Provisional.

[7] From April 1 1983, the figures reflect the effects of the provisions in the Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[8] Estimates of employees in employment are provisional from December 1981 and include an allowance for underestimation. See note 2 above.

Unemployment and vacancies



Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	*1*	7·1	5·0	4·4	4·7	4·1	6·1	5·1
	2	7·2	5·1	4·5	4·8	4·1	6·2	5·1
	3	7·6	5·4	4·6	5·0	4·2	6·4	5·2
	4	7·9	5·4	4·7	5·0	4·2	6·5	5·2
1978	*1*	8·0	5·4	4·6	4·8	4·0	6·2	5·0
	2	8·0	5·4	4·6	4·7	3·9	6·1	5·0
	3	8·0	5·5	4·5	4·6	3·8	5·9	5·0
	4	8·0	5·3	4·4	4·5	3·6	5·6	4·9
1979	*1*[2]	8·0	5·4	4·4	4·4	3·5	5·5	4·9
	2[2]	7·8	5·2	4·2	4·2	3·4	5·3	4·9
	3[2]	7·8	5·1	4·1	4·0	3·2	5·1	4·9
	4[2]	7·9	5·1	4·2	3·9	3·1	5·0	4·9
1980	*1*[2]	8·4	5·5	4·4	4·0	3·3	5·1	5·2
	2[2]	9·2	6·2	5·0	4·5	3·6	5·5	5·9
	3[2]	10·0	7·1	6·0	5·3	4·2	6·3	7·1
	4[2]	11·3	8·5	7·2	6·3	5·1	7·3	8·9
1981	*1*[2]	12·9	9·9	8·4	7·3	6·0	8·2	10·7
	2[2]	13·7	10·8	9·2	7·9	6·7	8·9	11·9
	3[2,3]	14·4	11·4	9·6	8·4	7·3	9·4	12·7
	4[2,3]	14·8	11·8	9·9	8·7	7·7	9·8	13·2
1982	*1*	15·0	12·2	10·2	9·1	8·0	10·0	13·8
	2	15·4	12·5	10·4	9·3	8·3	10·2	14·1
	3	16·0	12·9	10·7	9·6	8·5	10·5	14·5
	4	16·3	13·3	11·1	10·1	8·8	10·9	14·8
1983	*1*	16·6	13·7	11·6	10·5	9·2	11·3	15·3
	2[4,5]	16·6	13·5	11·4	10·3	9·2	10·9	15·3

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	*1*	6·4	6·8	6·9	5·3	9·3	5·4
	2	6·5	6·9	7·1	5·4	9·5	5·5
	3	6·7	7·2	7·4	5·6	9·8	5·7
	4	6·8	7·5	7·5	5·6	9·9	5·7
1978	*1*	6·6	7·3	7·5	5·5	10·0	5·6
	2	6·6	7·3	7·3	5·4	10·2	5·5
	3	6·6	7·3	7·2	5·4	10·3	5·5
	4	6·4	7·1	7·1	5·2	9·9	5·3
1979	*1*[2]	6·4	7·3	7·1	5·2	10·0	5·3
	2[2]	6·2	7·0	7·0	5·0	9·9	5·1
	3[2]	6·1	6·7	7·0	4·9	10·0	5·0
	4[2]	6·2	6·7	7·1	4·9	10·0	5·0
1980	*1*[2]	6·6	7·2	7·5	5·2	10·4	5·3
	2[2]	7·3	8·0	8·1	5·7	11·0	5·8
	3[2]	8·2	9·2	8·8	6·5	12·3	6·7
	4[2]	9·5	10·7	9·9	7·7	14·0	7·9
1981	*1*[2]	10·9	12·0	10·9	8·8	15·4	9·0
	2[2]	11·8	12·7	11·7	9·7	16·1	9·8
	3[2,3]	12·7	13·4	12·4	10·3	16·5	10·4
	4[2,3]	13·1	13·8	12·7	10·7	16·8	10·8
1982	*1*	13·5	14·5	13·0	11·1	17·4	11·2
	2	13·9	14·7	13·2	11·3	18·1	11·5
	3	14·3	15·0	13·6	11·7	18·6	11·9
	4	14·7	15·4	13·9	12·0	19·2	12·2
1983	*1*	15·1	15·8	14·2	12·4	19·7	12·6
	2[4,5]	15·1	15·5	14·2	12·3	20·2	12·5

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[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

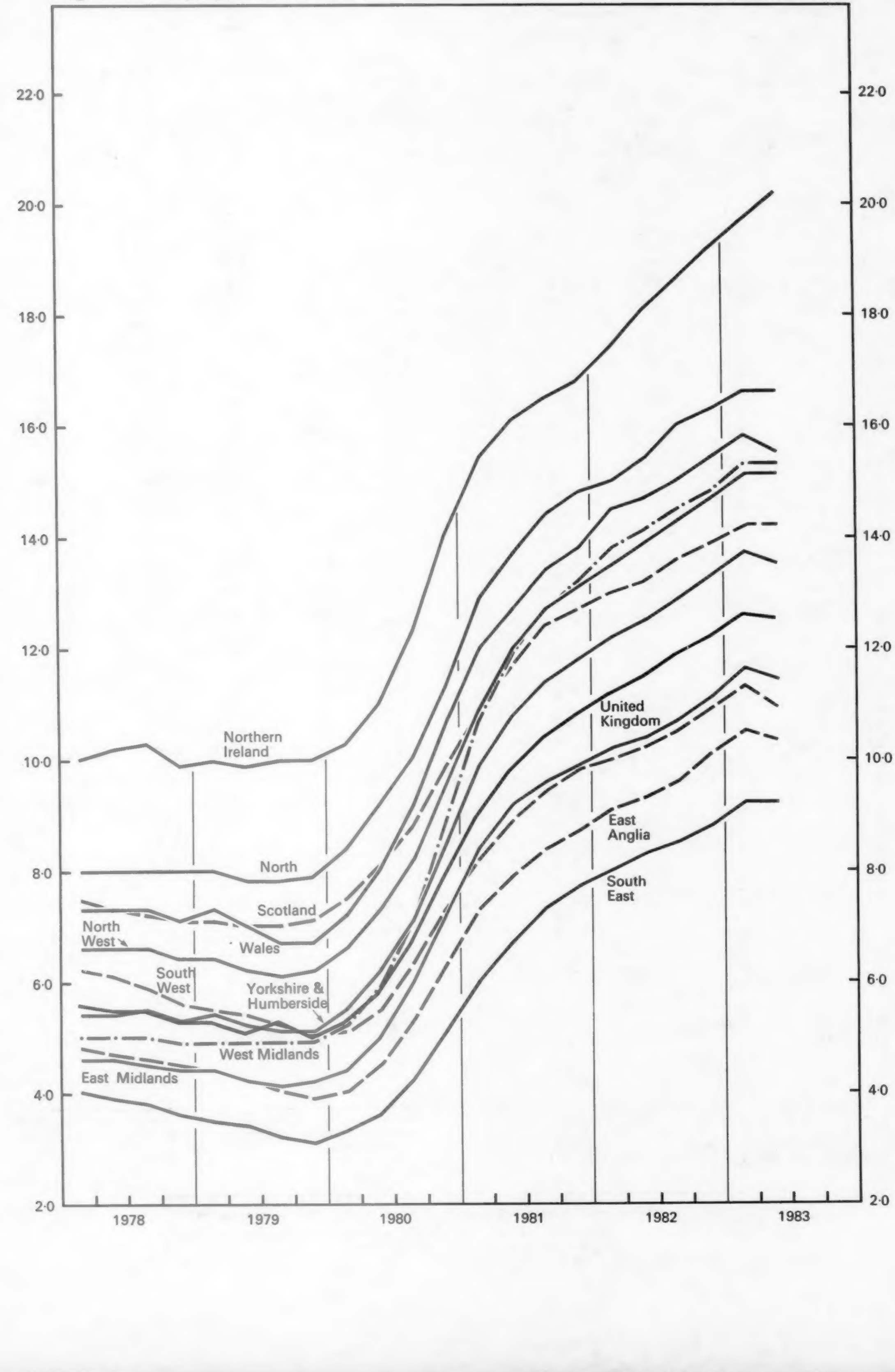
[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

[5] Provisional.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

		Unadjusted		Seasonally adjusted[1]							
		31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[3]
1972		101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973		115·2	114·6	..	..	..	..	..	..	63·2	64·9
1974		138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975		176·7	174·4	..	..	..	..	..	..	100·0	100·0
1976		213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·6†
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	136·2
1979		298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·3
1980		351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·8†	190·4
1981		387·7	381·7	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	198·3	207·6
1982		414·3	404·1	224·7	*9·3*	231·5	*11·1*	229·5	*11·1*	208·8	219·3
1980	*2*	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	176·6	185·7
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·9	197·5
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·3	204·4
1981	*1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	194·4	206·5
	2	385·6	379·4	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	196·5	204·4
	3	391·2	383·2	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·8	208·5
	4	396·8	391·4	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	201·5	211·0
1982	*1*	404·5	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·2	214·0
	2	413·0	401·8	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·8	216·8
	3	417·2	404·5	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	210·3	221·2
	4	422·6	412·3	231·5	*7·7*	238·6	*9·3*	236·9	*9·2*	212·1	225·3
1983	*1*	428.6	418.9	237.6	*8.8*	243.2	*8.0*	240.6	*8.3*	214.6	221.3
1980	*N*	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	204·5
	D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·8
1981	*J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	206·3
	F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	206·5
	M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·8
	A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·9
	M	385·7	379·4	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·9
	J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	205·4
	J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·9
	A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·6
	S	391·6	384·1	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	208·1
	O	393·0	386·2	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	210·0
	N	398·7	394·0	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	210·7
	D	398·8	394·0	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	212·2
1982	*J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	214·8
	F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	213·0
	M	405·3	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	214·3
	A	410·6	400·1	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	215·5
	M	412·3	402·0	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	214·7
	J	416·1	403·4	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	220·1
	J	416·8	403·9	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	220·9
	A	417·1	404·3	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	222.5
	S	417·7	405·2	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	220·2
	O	418·1†	405·3	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	225·4
	N	424·8	415·8	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	..	226·4
	D	424·9	415·8	233·1	*7·7*	240·6	*9·7*	237·8	*9·8*	..	224·1
1983	*J*	428·3	418·6	234·9	*8·6*	242·3	*8·8*	239·1	*8·6*	..	219·4†
	F	428.5	418·9	239·7	*9·3*	243.2	*7·4*	240·7	*8·4*	..	221.5
	M	429·3	419·2	238·3	*8·4*	244.2	*8.0*	241.9	*7.8*	..	222.9
	A	432.8	420.2	237·9[4]	*8·2*	246·0	*8·6*	243·9	*8·6*	..	223·4
	M	433·3	421·2	239·3[4]	*8·4*[4]	245·9[4]	*7·9*[4]	244·5[4]	*8·2*[4]	..	
	J	435·7	421·7								

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[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

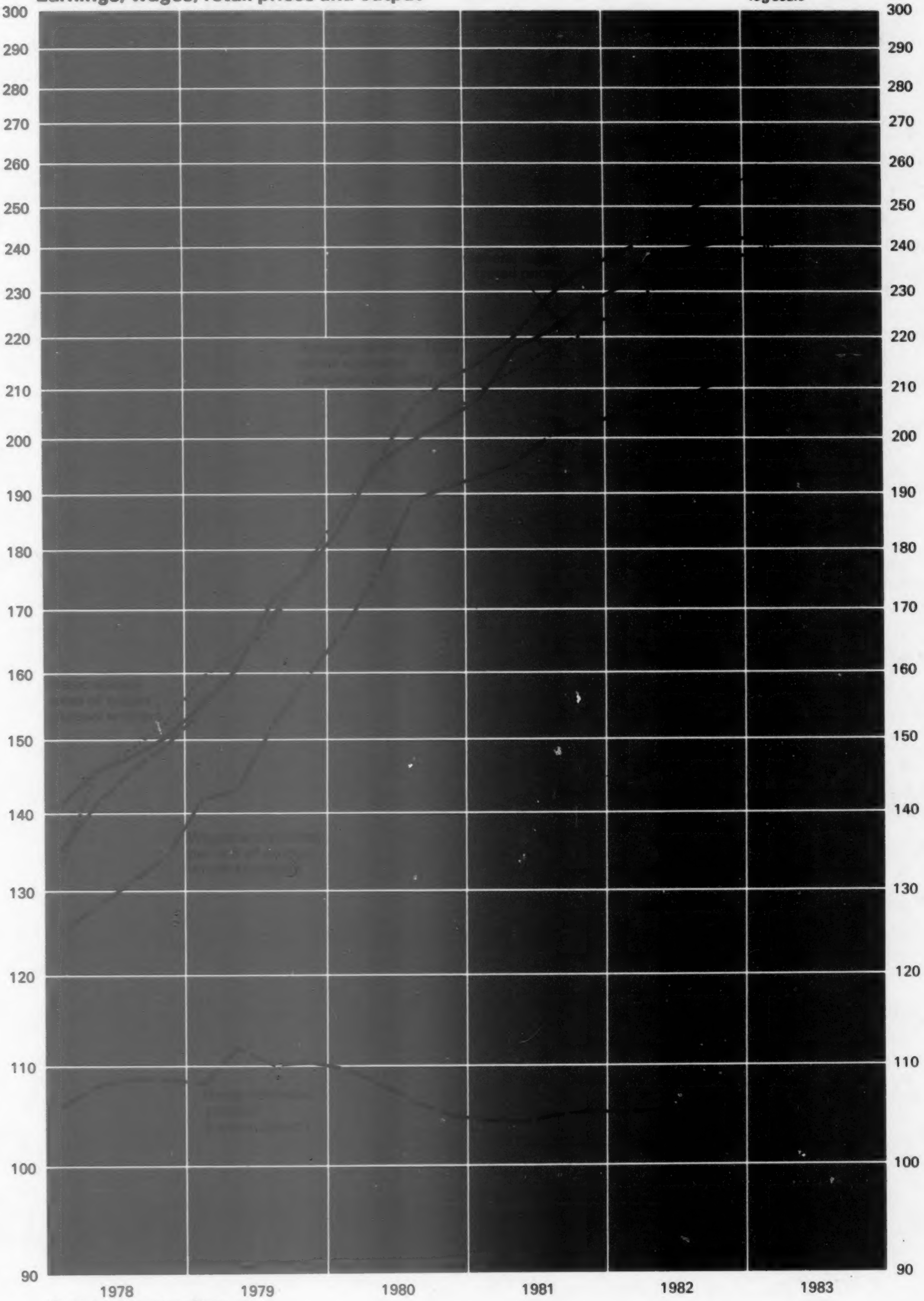
[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output

Average 1975 – 100, log scale



¹Quarterly average of monthly figures.

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Prices

Unadjusted

	Average 1975 = 100										**Average 1975 = 100p**
	Wholesale prices index		**General index of retail prices**						**Pensioner price index[1]**		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	46
1982	243·8	240·3	237·7	*8·6*	224·5	241·1	238·4	*8·5*	238·3	236·8	42
1979 *4*	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·2	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	240·0	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	244·9	242·0	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
4	251·9	246·8	241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	41
1983 *1*	258·7	251·3	242·6	*4·9*	226·6	246·8	244·0	*5·5*	245·3	243·3	41
2	253·5[6]	255·5[6]	247·6	*3·8*	229·8	252·2	248·6	*4·4*	247·6	246·3	40
1981 *J*	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	. .	. .	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	. .	. .	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	. .	. .	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	. .	. .	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	. .	. .	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	. .	. .	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	. .	. .	43
F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	. .	. .	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	. .	. .	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	. .	. .	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	. .	. .	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	. .	. .	42
J	245·0	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	. .	. .	42
A	244·1	241·7	239·7	*8·0*	221·7	244·4	241·2	*8·0*	. .	. .	42
S	245·6	243·2	239·5	*7·3*	222·0	244·1	241·2	*7·5*	. .	. .	42
O	246·9	245·1	240·7	*6·8*	222·4	245·5	242·5	*7·2*	. .	. .	41
N	252·9	246·5	241·9	*6·3*	224·2	246·6	243·7	*6·6*	. .	. .	41
D	255·8	248·8	241·5	*5·4*	225·1	245·8	243·1	*5·8*	. .	. .	41
1983 *J*	261·4	250·2	241·8	*4·9*	226·4	245·8	243·2	*5·5*	. .	. .	41
F	257·1	251·2	242·8	*5·3*	226·6	247·0	244·1	*5·8*	. .	. .	41
M	257·8	252·4	243·2	*4·6*	226·9	247·6	244·6	*5·2*	. .	. .	41
A	254·1	254·2	246·7	*4·0*	228·5	251·5	247·8	*4·6*	. .	. .	41
M	252·6[6]	255·8[6]	247·7	*3·7*	229·3	252·5	248·9	*4·4*	. .	. .	40
J	253·9[6]	256·4[6]	248·3	*3·7*	231·7	252·7	249·2	*4·1*	. .	. .	40

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[1] All items except housing.

[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

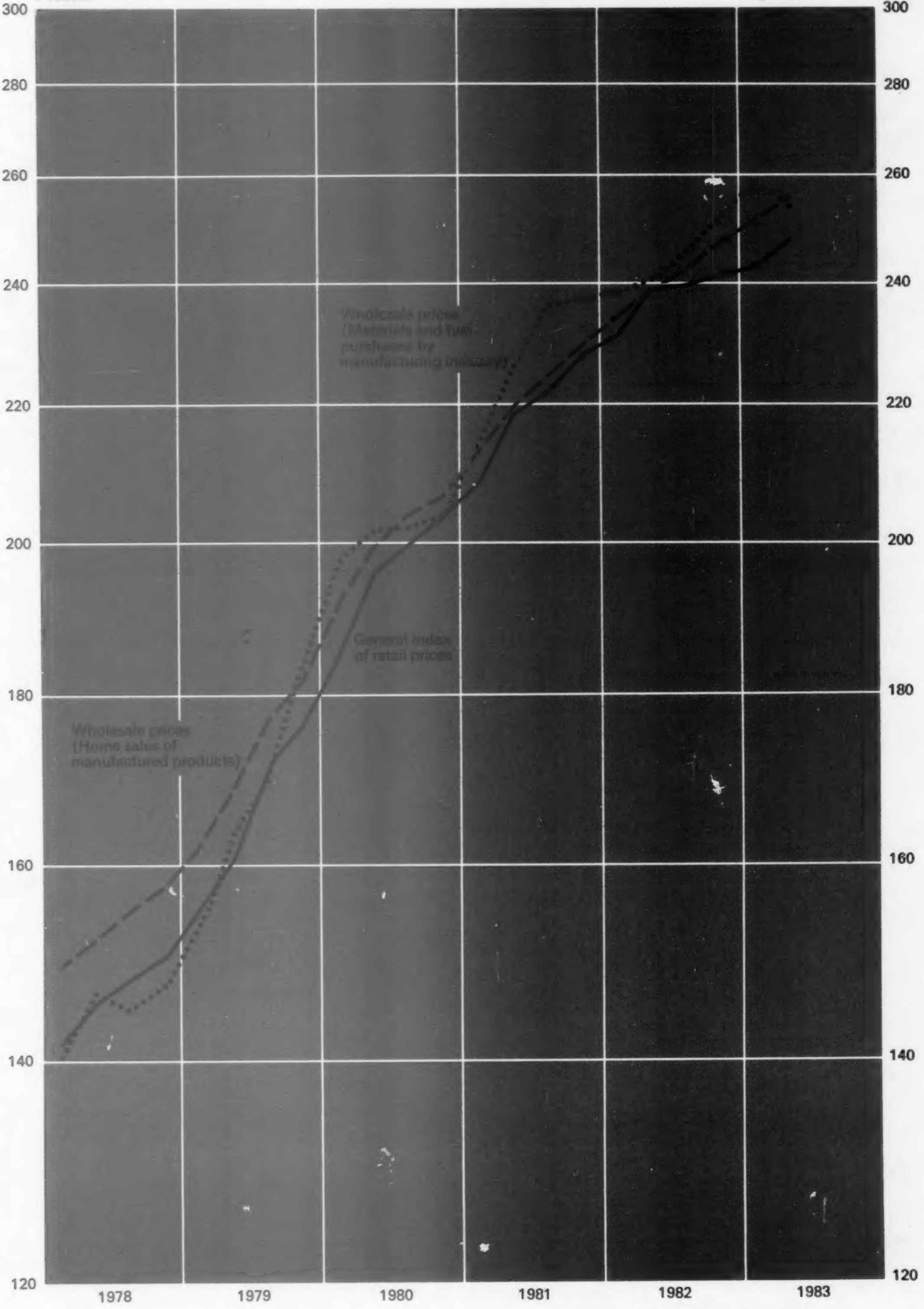
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[5] Estimated.

[6] Provisional.

Prices

Average 1975=100, log scale



Visible trade

		Seasonally adjusted		Unadjusted			
		1975 = 100		1975 = 100			1975 = 100
		Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
		Exports	Imports	Exports	Imports	Terms of trade[2]	
1972		85.6	95.2	56.8	46.9	121.1	36
1973		97.2	108.4	64.0	60.0	106.8	54
1974		104.2	109.5	81.6	87.7	93.1	99
1975		100.0	100.0	100.0	100.0	100.0	100
1976		109.9	105.8	119.6	122.2	97.9	130
1977		118.4	107.8†	141.5	141.4	100.1	149
1978		121.5	112.8	155.5	146.8	105.9	138
1979		125.7	125.6	171.7	161.6	106.3	162
1980		127.9	118.8	192.8	186.3	103.5	214
1981		126.6	118.6	207.4	204.2	101.6	255
1982		128.9	125.8	221.8	220.5	100.6	276
1980	3	124.7	114.2	195.5	185.9	105.2	214
	4	125.9	110.8	196.8	187.6	104.9	215
1981	1	122.7	105.9	198.9	189.0	105.3	228
	2	125.2	114.1	203.7	199.5	102.1	249
	3	127.6	129.5	210.7	210.3	100.2	276
	4	131.0	125.0	216.4	217.9	99.3	269
1982	1	127.5	125.5	219.0	216.4	101.2	268
	2	131.4	130.2	219.5	216.7	101.3	272
	3	125.1	123.7	222.3	221.3	100.5	277
	4	131.4	124.0	226.2	227.7	99.3	288
1983	1	130.0	131.7	233.8	237.6	98.4	310[4]
	2						274[5]
1980	J	129.6	118.1	194.8	185.9	104.8	213
	A	120.8	115.8	196.1	185.5	105.7	214
	S	123.6	108.6	195.7	186.5	105.0	212
	O	125.2	109.3	197.2	188.2	104.8	211
	N	125.6	110.1	195.7	186.0	105.2	216
	D	127.0	113.1	197.5	188.7	104.7	218
1981	J	125.0	103.8	198.1	186.0	106.5	220
	F	120.4	109.2	198.1	188.2	105.3	227
	M	122.8	104.7	200.4	192.7	104.0	234
	A	126.4	106.5	202.7	196.8	103.0	240
	M	123.8	117.3	203.5	198.9	102.3	248
	J	125.3	118.5	204.9	202.9	101.0	260
	J	128.5	126.2	207.4	206.6	100.4	272
	A	126.6	137.9	211.0	209.7	100.6	280
	S	127.7	124.3	213.7	214.6	99.6	277
	O	134.2	121.1	215.4	219.1	98.3	277
	N	128.8	131.8	216.8	217.7	99.6	265
	D	130.1	122.1	217.1	217.1	100.0	265
1982	J	120.8	125.2	218.4	215.4	101.4	266
	F	126.8	122.7	219.0	217.2	100.8	269
	M	134.9	128.5	219.6	216.6	101.4	270
	A	133.5	131.6	218.5	215.6	101.3	273
	M	131.1	132.5	219.3	217.3	100.9	268
	J	129.5	126.3	220.5	217.3	101.5	272
	J	126.5	123.8	221.1	219.6	100.7	276
	A	118.3	121.1	223.0	220.6	101.1	276
	S	130.7	126.1	222.9	223.6	99.7	279
	O	126.8	125.8	224.4	227.0	98.8	279
	N	132.4	122.5	226.0	227.3	99.4	289
	D	135.0	123.8	228.2	228.9	99.7	295
1983	J	121.1	133.7	231.2	234.5	98.6	303
	F	130.2	134.2	234.3	237.6	98.6	309
	M	138.8	127.1	235.8	240.6	98.0	319[4]
	A	124.7	132.8	238.3	241.9	98.5	275[5]
	M	125·0	135·6	238·8	238·7	100·0	271[5]
	J						276[5]

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[1] On a balance of payments basis.

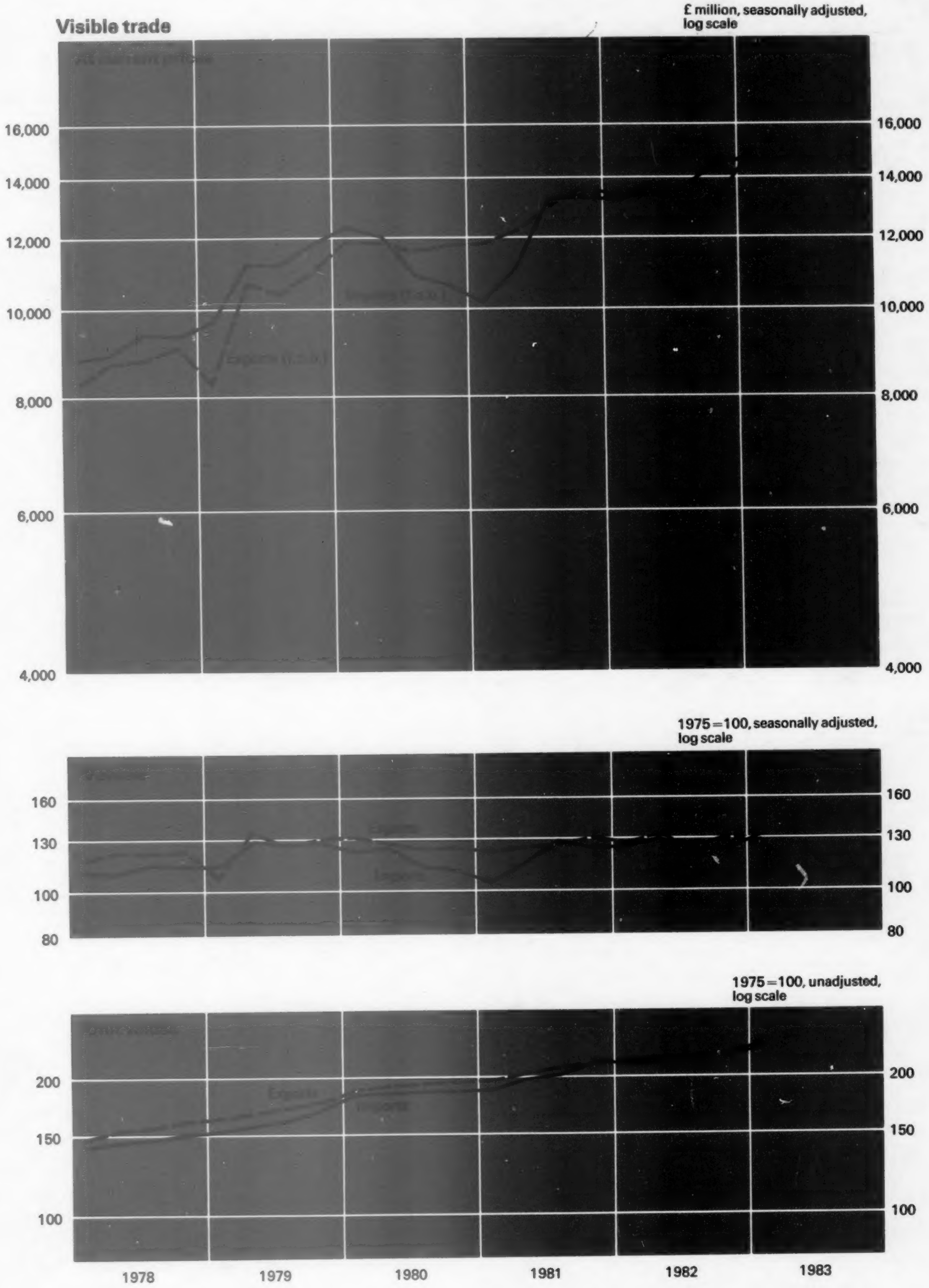
[2] Unit value index for exports expressed as a percentage of unit value index for imports.

[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.

[4] Provisional.

[5] Projection by the Department of Industry.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2]		Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
1978		108·6	103·5	97·5†	94·5†	99·6	102·9	136·2	121	131	121	131
1979		115·9	114·8	114·2	109·2	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	142·6	135·0	108·6	97·2	200·6	153	150	157	156
1981		127·2	133·7	146·2	145·4	112·3	97·5	187·0	172	160	136	133
1982		119·8	130·7	135·9	140·2	111·6	97·7	173·4	182	151	130	132
1981	*1*	136·0	141·4	159·1†	155·2†	114·7	96·2	205·5	165	165	144	140
	2	130·8	138·0	149·8	147·8	113·9	96·8	189·3	169	159	134	130
	3	121·2	128·0	139·7	140·1	111·9	97·9	172·3	174	154	132	124
	4	120·7	127·4 †	136·2	138·3	109·2	98·8	181·0	179	161	136	137
1982	*1*	121·6	130·4	137·7	140·5	112·2	98·1	180·5	183	158	136	133
	2	118·9	130·2	136·5	140·8	111·6	97·2	174·5	182	154	135	135
	3	120·8	132·4	136·7	141 6	111·6	97·6	171·8	181	148	124	130
	4	118·1	129·9	132·7	137·7	111·0	97·8	166·8	182†	143	126	130
1983	*1*					106·4	99·5	160·2	186			
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*2*	*+10·4*	*+14·2*	*+25·2*	*+21·0*	*+ 5·0*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·4*	*+20·1*	*+21·6*	*+ 2·5*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·5*	*+28·1*	*+28 6*	*+ 6·1*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*	*+ 9·6*	*+12·6*	*+20·3*	*+26·9*	*+11·6*	*− 1·4*	*+ 9·0*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·0*	*+ 6·5*	*+ 8·5*	*+13·0*	*+ 3·8*	*− 0·5*	*− 3·2*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 7·9*	*− 3·8*	*− 3·7*	*+ 0·9*	*+ 1·1*	*+ 0·6*	*−17·2*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·5*	*− 7·6*	*−12·2*	*− 6·6*	*− 2·2*	*+ 2·3*	*−13·9*	*+11*	*+ 1*	*−12*	*−10*
1982	*1*	*−10·6*	*− 7·8*	*−13·5*	*− 9·5*	*− 2·2*	*+ 2·0*	*−12·2*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 9·1*	*− 5·7*	*− 8·9*	*− 4·7*	*− 2·0*	*+ 0·4*	*− 7·8*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3	*− 0·3*	*+ 3·4*	*− 2·1*	*+ 1·1*	*− 0·3*	*− 0·3*	*− 0·3*	*+ 4*	*− 4*	*− 6*	*+ 5*
	4	*− 2·2*	*+ 2·0*	*− 2·6*	*− 0·4*	*+ 1·6*	*− 1·0*	*− 7·8*	*+ 2*	*−11*	*− 7*	*− 5*
1983	*1*					*− 5·2*	*+ 1·4*	*− 11·2*	*+ 2*			

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	103†	110
1978		132·8	119·4	148·5	119·8	132·0	118†	114	144	118	130
1979		165·0†	133·7†	150·3†	141·2	151·4	148	122	135	136	146
1980		210·2	152·8	166·6	165·1†	164·1	199	137	131	155	158
1981		202·0	167·0	172·6	145·2	142·6†	190	146	140	137	134
1982		189·8	171·1	154·6	134·0	140·3	173	160	133	124	129
1980	*2*	205·3†	151·1	163·0†	163·5†	164·4†	191†	137	126	152	156
	3	218·9	154·8	173·8	171·9	168·8	212	141	138	162†	165
	4	221·9	158·0	180·5	165·0	159·0	220	140	144	156	157
1981	*1*	221·3	163·0†	182·9	154·4	149·1	215	142	147	147	140
	2	206·2	167·2	172·1	142·3	140·1	192	144	142	134	133
	3	185·7	168·5	165·0	138·3	133·8	172	147	133	128	125
	4	194·9	169·4	170·6	145·7	147·2	179	153	136	137	137
1982	*1*	195·3	170·5	164·4	141·3	143·2	178	158	137	134	129
	2	191·4	170·4	156·9	138·8	142·7	174	160	136	128	129
	3	188·5	171·7	148·7	127·6	137·9	172	160	128	119	128
	4	183·8	171·9	148·3	128·1	137·3	167	161	130	117	129
1983	*1*						153	161	146		
		Percentage change, quarter on corresponding quarter of previous year.									
1980	*2*	*+30·1*	*+15·0*	*+10·2*	*+21·7*	*+13·1*	*+37*	*+12*	*− 7*	*+16*	*+12*
	3	*+23·1*	*+14·1*	*+13·5*	*+19·1*	*+ 9·6*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·2*	*+12·3*	*+24·4*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+ 8*	*+ 3*
1981	*1*	*+13·6*	*+10·6*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	—	*−10*
	2	*+ 0·4*	*+10·7*	*+ 5·6*	*−13·0*	*−14·8*	—	*+ 5*	*+13*	*−12*	*−15*
	3	*−15·2*	*+ 8·9*	*− 5·1*	*−19·5*	*−20·7*	*−19*	*+ 4*	*− 4*	*−21*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·4*	*−19*	*+ 9*	*− 6*	*−12*	*−13*
1982	*1*	*−11·7*	*+ 4·6*	*−10·1*	*− 8·5*	*− 4·0*	*−17*	*+11*	*− 7*	*− 9*	*− 9*
	2	*− 7·2*	*+ 1·9*	*− 8·8*	*− 2·5*	*+ 1·9*	*− 9*	*+11*	*− 4*	*− 4*	*− 3*
	3	*+ 1·5*	*+ 1·9*	*− 9·9*	*− 7·7*	*+ 3·1*	—	*+ 9*	*− 4*	*− 7*	*+ 2*
	4	*− 5·7*	*+ 1·5*	*−13·1*	*−12·1*	*− 6·7*	*− 7*	*+ 5*	*− 4*	*−15*	*− 6*
1983	*1*						*−14*	*+ 2*	*+ 7*		

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[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

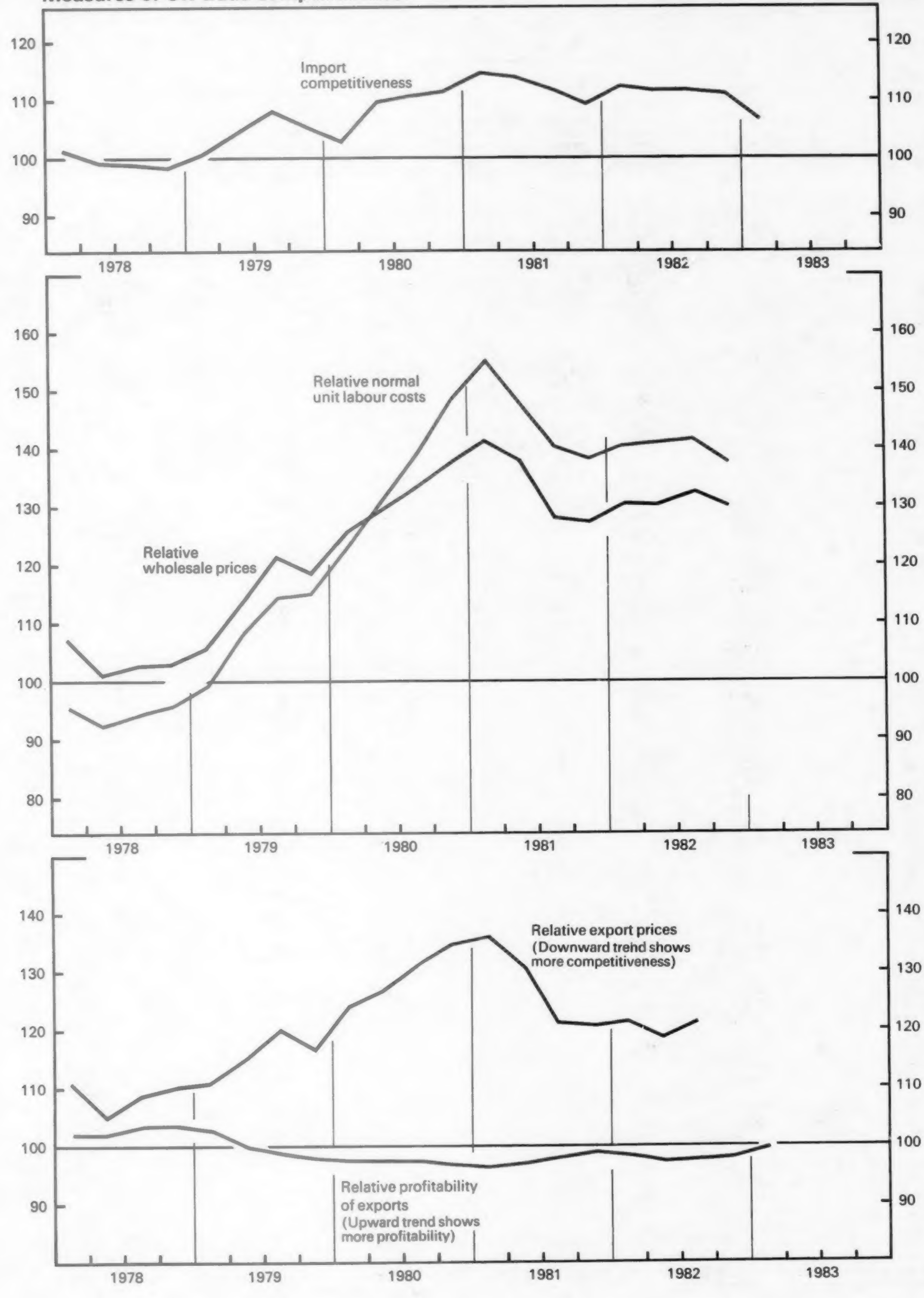
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

Measures of UK trade competitiveness



Balance of payments: current account

£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balances				Current balance
	Exports (f.o.b.)	Imports (f.c.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	
1971	9 043	8 853	+ 190	5 697	4 763	+ 934	+ 625	+ 502	− 193	+1 124
1972	9 437	10 185	− 748	6 300	5 305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11 937	14 523	−2 586	8 506	6 901	+1 605	+ 786	+1 257	− 438	− 981
1974	16 394	21 745	−5 351	10 511	8 433	+2 078	+1 083	+1 415	− 420	−3 273
1975	19 330	22 663	−3 333	11 467	9 655	+1 812	+1 519	+ 773	− 480	−1 521
1976	25 191	29 120	−3 929	15 006	11 952	+3 054	+2 449	+1 365	− 760	− 875
1977	31 728	34 012	−2 284	16 798	14 536	+2 262	+3 259	+ 118	−1 115	− 22
1978	35 063	36 605	−1 542	19 024	16 465	+2 559	+3 722	+ 614	−1 777	+1 017
1979	40 687	44 136	−3 449	23 663	21 068	+2 595	+3 958	+ 891	−2 254	− 854
1980	47 415	46 182	+1 233	25 788	24 086	+1 702	+4 076	− 267	−2 107	+2 935
1981	50 977	48 107	+2 870	29 276	26 141	+3 135	+4 061	+1 055	−1 981	+6 005
1982	55 545	53 317	+2 228	30 557	28 704	+1 853	+3 614	+ 337	−2 098	+4 081
1978 *1*	8 282	8 844	− 562	4 439	4 020	+ 419	+ 892	+ 63	− 536	− 143
2	8 790	8 949	− 159	4 627	3 983	+ 644	+ 816	+ 224	− 396	+ 485
3	8 854	9 411	− 557	4 916	4 199	+ 717	+1 004	+ 180	− 467	+ 160
4	9 137	9 401	− 264	5 042	4 263	+ 779	+1 010	+ 147	− 378	+ 515
1979 *1*	8 313	9 746	−1 433	5 522	4 660	+ 862	+ 993	+ 382	− 513	− 571
2	10 759	11 238	− 479	5 622	5 149	+ 473	+ 922	+ 62	− 511	− 6
3	10 497	11 220	− 723	6 187	5 430	+ 757	+1 019	+ 349	− 611	+ 34
4	11 118	11 932	− 814	6 332	5 829	+ 503	+1 024	+ 98	− 619	− 311
1980 *1*	11 997	12 394	− 397	6 542	6 098	+ 444	+1 060	− 145	− 471	+ 47
2	11 914	12 166	− 252	6 521	6 297	+ 224	+1 026	− 171	− 631	− 28
3	11 692	10 931	+ 761	6 198	5 872	+ 326	+ 948	− 26	− 596	+1 087
4	11 812	10 691	+1 121	6 527	5 819	+ 708	+1 042	+ 75	− 409	+1 829
1981 *1*	11 854	10 223	+1 631	6 861	6 071	+ 790	+1 090	+ 213	− 513	+2 421
2	12 229	11 183	+1 046	6 994	6 142	+ 852	+1 032	+ 378	− 558	+1 898
3	13 142	13 342	− 200	7 425	6 868	+ 557	+ 964	+ 242	− 649	+ 357
4	13 752	13 359	+ 393	7 996	7 060	+ 936	+ 975	+ 222	− 261	+1 329
1982 *1*	13 470	13 236	+ 234	7 350	6 907	+ 443	+1 057	− 111	− 503	+ 677
2	13 787	13 664	+ 123	7 642	7 127	+ 515	+ 978	+ 207	− 670	+ 638
3	13 702	13 093	+ 609	7 570	7 203	+ 367	+ 743	+ 187	− 563	+ 976
4	14 586	13 324	+1 262	7 995	7 467	+ 528	+ 836	+ 54	− 362	+1 790
1983 *1*	14 786	15 017	− 231	8 091	7 415	+ 676	+1 145	+ 44	− 513	+ 445
1981 *A*	4 074	3 472	+ 602	..	..	+ 284[1]	..	..	..	+ 886
M	4 024	3 774	+ 250	..	..	+ 284[1]	..	..	..	+ 534
J	4 131	3 937	+ 194	..	..	+ 284[1]	..	..	..	+ 478
J	4 302	4 304	− 2	..	..	+ 185[1]	..	..	..	+ 183
A	4 392	4 700	− 308	..	..	+ 186[1]	..	..	..	− 122
S	4 448	4 338	+ 110	..	..	+ 186[1]	..	..	..	+ 296
O	4 600	4 278	+ 322	..	..	+ 312[1]	..	..	..	+ 634
N	4 512	4 681	− 169	..	..	+ 312[1]	..	..	..	+ 143
D	4 640	4 400	+ 240	..	..	+ 312[1]	..	..	..	+ 552
1982 *J*	4 312	4 455	− 143	..	..	+ 147[1]	..	..	..	+ 4
F	4 496	4 326	+ 170	..	..	+ 148[1]	..	..	..	+ 318
M	4 662	4 455	+ 207	..	..	+ 148[1]	..	..	..	+ 355
A	4 681	4 561	+ 120	..	..	+ 172[1]	..	..	..	+ 292
M	4 553	4 630	− 77	..	..	+ 172[1]	..	..	..	+ 95
J	4 553	4 473	+ 80	..	..	+ 171[1]	..	..	..	+ 251
J	4 555	4 362	+ 193	..	..	+ 123[1]	..	..	..	+ 316
A	4 390	4 299	+ 91	..	..	+ 122[1]	..	..	..	+ 213
S	4 757	4 432	+ 325	..	..	+ 122[1]	..	..	..	+ 447
O	4 674	4 459	+ 215	..	..	+ 176[1]	..	..	..	+ 391
N	4 894	4 355	+ 539	..	..	+ 176[1]	..	..	..	+ 715
D	5 018	4 510	+ 508	..	..	+ 176[1]	..	..	..	+ 684
1983 *J*	4 595	5 077	− 482	..	..	+ 225[1]	..	..	..	− 257
F	4 900	5 033	− 133	..	..	+ 225[1]	..	..	..	+ 92
M	5 291	4 907	+ 384	..	..	+ 226[1]	..	..	..	+ 610
A	4 804	5 164	− 360	..	..	+ 250[2]	..	..	..	− 110
M	4 771	5 323	− 552	..	..	+ 250[2]	..	..	..	− 302

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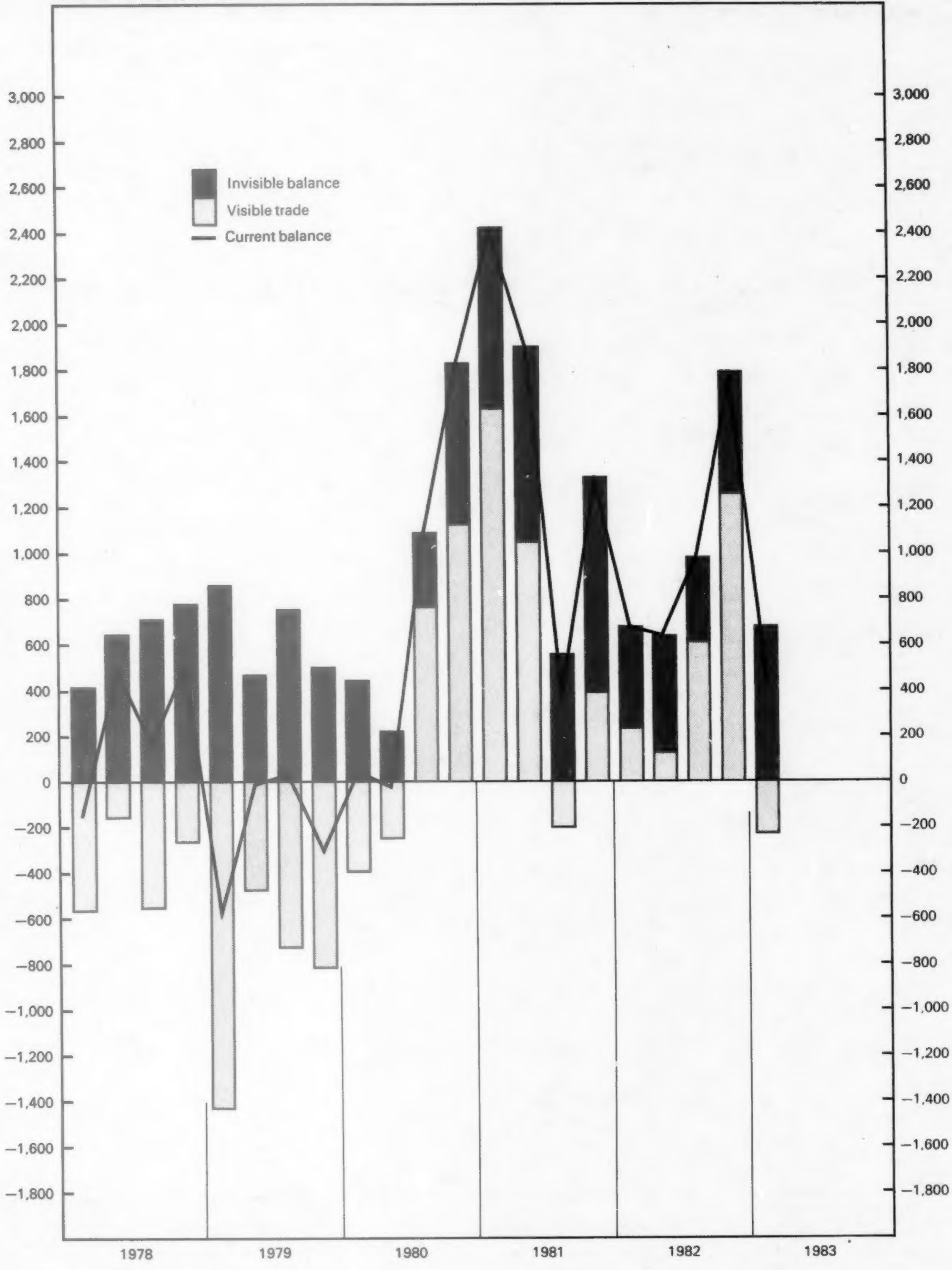
[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.



Balance of payments: current account

£ million
seasonally adjusted

*See footnote¹. on page 48

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Sterling exchange rates and UK official reserves

Sterling exchange rate against major currencies[1]								$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
	2	369·2	1·555	3·227	11·62	2 298	3·867	17 714	84·3
1980	*J*	524·3	2·373	3·812	9·62	1 973	4·145	28 272	95·6
	A	530·8	2·371	3·914	9·83	2 008	4·242	28 291	96·8
	S	515·1	2·402	3·936	9·99	2 045	4·297	27 637	97·6
	O	505·7	2·417	4·011	10·28	2 111	4·533	28 026	99·2
	N	510·1	2·396	4·135	10·63	2 177	4·593	28 189	101·1
	D	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8
	M	369·2	1·573	3·236	11·67	2 308	3·879	17 924	84·9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2

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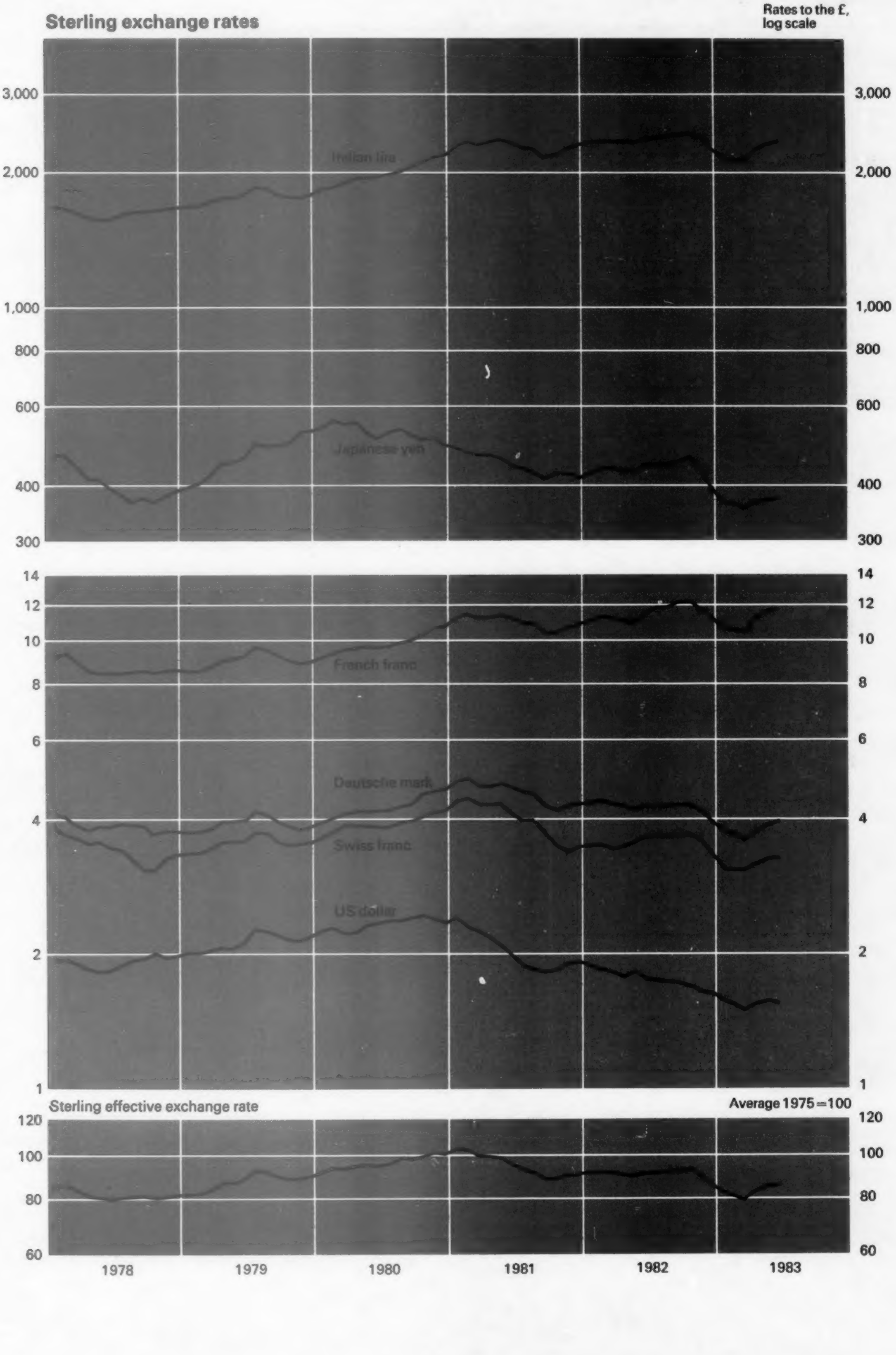
[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.

Sterling exchange rates



Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *3*	26 030	975	*+3.9*	49 320	1 077	*+2.2*	51 750	1 558	*+3.1*	91 466	2 591	*+2.9*
4	27 000	1 001	*+3.8*	51 370	2 097	*+4.3*	53 860	2 159	*+4.2*	94 746	3 325	*+3.6*
1979 *1*	27 630	652	*+2.4*	52 510	1 178	*+2.3*	56 263	2 438	*+4.5*	98 596	3 885	*+4.1*
2	28 180	558	*+2.0*	54 420	1 927	*+3.7*	58 682	2 429	*+4.3*	102 088	3 502	*+3.6*
3	28 980	809	*+2.9*	55 850	1 450	*+2.7*	60 531	1 870	*+3.2*	104 627	2 568	*+2.5*
4	29 460	492	*+1.7*	57 900	2 084	*+3.7*	62 605	2 111	*+3.5*	107 618	3 028	*+2.9*
1980 *1*	29 370	− 80	*−0.3*	59 730	1 845	*+3.2*	64 202	1 753	*+2.8*	110 610	3 148	*+2.9*
2	30 020	649	*+2.2*	62 980	3 237	*+5.4*	67 771	3 555	*+5.5*	114 835	4 211	*+3.8*
3	29 790	−229	*−0.8*	65 660	2 681	*+4.3*	69 774	2 005	*+3.0*	117 904	3 071	*+2.7*
4	30 630	844	*+2.8*	68 930	3 286	*+5.0*	72 711	2 958	*+4.2*	122 113	4 229	*+3.6*
1981 *1*	31 910	1 252	*+4.1*	70 480	1 549	*+2.2*	73 467	842	*+1.2*	125 763	3 543	*+2.9*
2	33 010	1 107	*+3.5*	73 400	2 907	*+4.1*	76 444	2 964	*+4.0*	130 451	4 675	*+3.7*
3	33 370	353	*+1.1*	76 350	2 943	*+4.0*	79 520	3 072	*+4.0*	134 343	3 888	*+3.0*
4	33 510		*+0.4*	78 070	1 709	*+2.3*	80 997	1 464	*+1.8*	136 180	1 824	*+1.4*
	35 590	136	*+0.4*	85 600		*+2.2*	87 403			136 672		
1982 *1*	36 470	878	*+2.5*	87 960	2 346	*+2.9*	90 250	2 934	*+3.4*	141 246	4 661	*+3.4*
2	37 390	916	*+2.5*	89 760	1 782	*+2.0*	91 695	1 426	*+1.6*	143 342	2 077	*+1.5*
3	37 840	446	*+1.2*	91 030	1 261	*+1.4*	93 082	1 388	*+1.5*	145 254	1 913	*+1.3*
4	39 800	1 953	*+5.2*	93 960	2 905	*+3.2*	95 036	1 931	*+2.1*	148 437	3 160	*+2.2*
1983 *1*	41 210	1 411		97 640	3 659		99 701	4 555	*+4.8*	156 767	8 220	*+5 5*
	41 210		*+3.5*	97 720		*+3.9*						
At mid-month												
1980 *J*	28 420	764	*+2.8*	62 180	2 668	*+4.5*	66 507	1 335	*+2.0*	113 843	1 628	*+1.5*
A	28 400	− 12	—	63 650	1 447	*+2.3*	67 500	945	*+1.4*	115 086†	1 195	*+1.0*
S	28 480	82	*+0.3*	63 930	255	*+0.4*	68 157	621	*+0.9*	116 160	1 038	*+0.9*
O	28 810	338	*+1.2*	64 960	1 060	*+1.7*	69 368	1 237	*+1.8*	117 973	1 839	*+1.6*
N	28 710	−105	*−0.4*	66 180	1 129	*+1.7*	70 037	573	*+0.8*	119 020	951	*+0.8*
D	29 490	771	*+2.7*	66 870	693	*+1.0*	71 070	1 017	*+1.5*	120 392	1 356	*+1.1*
1981 *J*	29 220	−258	*−0.9*	66 870	190	*+0.3*	70 414	−284	*−0.4*	120 619	402	*+0.3*
F	29 730	509	*+1.7*	67 910	777	*+1.2*	71 269	460	*+0.7*	122 552	1 538	*+1.3*
M	29 820	91	*+0.3*	68 730	790	*+1.2*	71 968	655	*+0.9*	124 092	1 496	*+1.2*
A	30 990	1 159	*+3.9*	69 840	1 151	*+1.7*	73 567	1 637	*+2.3*	126 359	2 305	*+1.9*
M	31 190	198	*+0.6*	70 920	1 041	*+1.5*	74 364	770	*+1.0*	127 779	1 393	*+1.1*
J	31 210	19	*+0.1*	71 390	452	*+0.6*	74 683	300	*+0.4*	128 665	867	*+0.7*
J	32 040	828	*+2.7*	72 450	1 105	*+1.5*	75 791	1 155	*+1.5*	130 221	1 603	*+1.2*
A	31 260	−775	*−2.4*	73 180	662	*+0.9*	76 491	644	*+0.8*	131 074	797	*+0.6*
S	31 890	635	*+2.0*	74 440	1 322	*+1.8*	78 020	1 591	*+2.1*	132 947	1 935	*+1.5*
O	31 650	−245	*−0.8*	75 020	729	*+1.0*	78 379	513	*+0.7*	133 518	725	*+0.5*
N[1]	31 870	225	*+0.7*	75 491	673	*+0.9*	78 774	222	*+0.3*	134 049	358	*+0.3*
	33 890	—	—	83 040	—	—	85 118			134 473		
D	33 950	61	*+0.2*	83 220	225	*+0.3*	85 351	551	*+0.6*	134 762	607	*+0.5*
1982 *J*	34 540	592	*+1.7*	84 190	1 091	*+1.3*	86 260	1 060	*+1.2*	136 140	1 529	*+1.1*
F	34 400	−135	*−0.4*	84 660	336	*+0.4*	86 670	333	*+0.4*	137 239	1 022	*+0.8*
M	34 360	− 39	*−0.1*	85 510	868	*+1.0*	87 590	960	*+1.1*	138 541	1 342	*+1.0*
A	34 270	− 84	*−0.2*	85 790	446	*+0.5*	88 511	1 084	*+1.2*	139 819	1 441	*+1.0*
M	34 440	170	*+0.5*	86 850	857	*+1.0*	89 201	493	*+0.6*	140 736	720	*+0.5*
J	35 310	865	*+2.5*	87 680	883	*+1.0*	89 934	789	*+0.9*	141 724	1 044	*+0.7*
J	35 460	158	*+0 4*	87 610	132	*+0.2*	89 589	−142	*−0.2*	141 249	−272	*−0.2*
A	36 000	540	*+1.5*	88 690	904	*+1.0*	90 704	935	*+1.0*	142 497	1 068	*+0.8*
S	36 370	382	*+1.1*	89 750	1 130	*+1.3*	91 875	1 258	*+1.4*	144 056	1 646	*+1.2*
O	37 310	956	*+2.6*	90 930	1 228	*+1.4*	92 726	909	*+1.0*	145 417	1 419	*+1.0*
N	37 260	− 46	*−0.1*	91 250	267	*+0.3*	92 636	−131	*−0.1*	145 838	380	*+0.3*
D	37 660	416	*+1.1*	91 670	493	*+0.5*	92 869	320	*+0.3*	146 288	537	*+0.4*
1983 *J*	37 970	346	*+0.9*	92 420†	788	*+0.9*	93 309	512	*+0.6*	147 587	1 371†	*+0.9*
F	38 200	241	*+0.6*	92 940	628	*+0.7*	94 142	963	*+1.0*	149 796	2 339	*+1.6*
M	38 630	444	*+1.2*	93 870	945	*+1.0*	95 447	1 329	*+1.4*	152 342	2 570	*+1.7*
A	39 070	444	*+1.1*	95 430	1 566†	*+1.7*	97 588	2 161†	*+2.3*	155 446	3 124	*+2.1*
M	39 610	573	*+1.5*	95 930	544	*+0.6*	97 847	310	*+0.3*	156 405	1 010	*+0.6*
J	40 270	565	*+1.7*	97 530	1 613	*+1.7*	98 909	1 105	*+1.1*	158 089	1 727	*+1.1*

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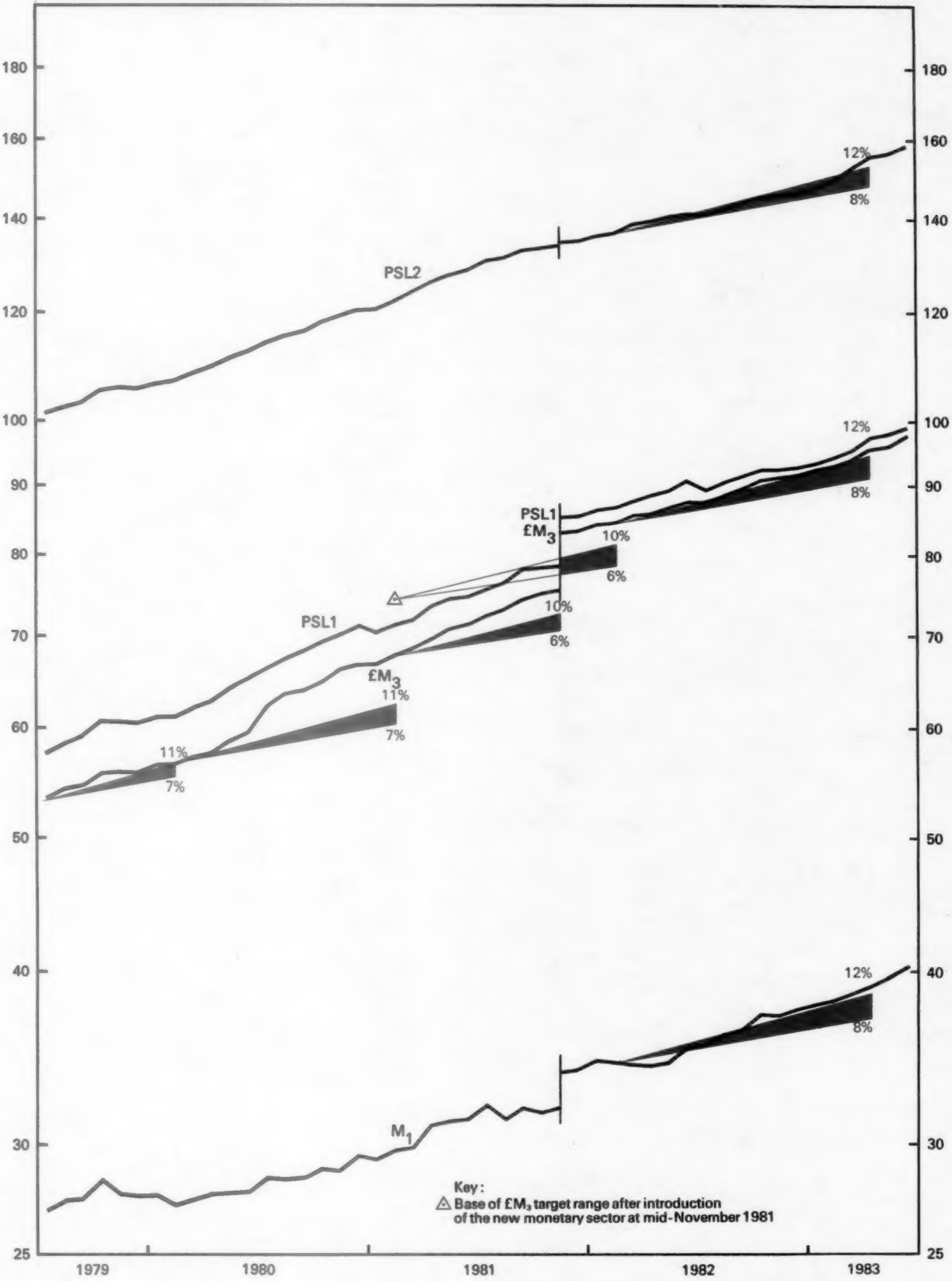
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges:
annual growth rates, per cent)



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Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

Domestic counterparts

		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
		1	2	3	4	5	6	7	8	9
1978		8 371	− 20†	−344†	6 359	4 698	7 034	658	− 920	6 772
1979		10 430	2178	989	9 888	8 585	10 316	−3 121	− 557	6 639
1980		11 156	1033	249	9 069	10 025	12 896	− 474	−1 381	11 049
1981		10 141	441	−926	12 118	11 182	10 572	273	−1 737	9 108
1982		7 726	−2 304	−434	10 814	17 778	12 819	−2 459	−2 066	8 294
1978	*3*	2 274	140	542	1 372	1 027	1 526	− 314	− 135	1 077
	4	2 503	197	− 77	1 793	1 442	2 426	72	− 401	2 097
1979	*1*	1 542	1 287	465	3 140	2 565	1 789	− 540	− 71	1 178
	2	2 907	−247	−305	2 907	2 045	2 103	99	− 275	1 927
	3	2 772	958	629	1 701	1 994	3 394	−1 755	− 189	1 450
	4	3 209	208	228	2 140	1 981	3 030	− 924	− 22	2 084
1980	*1*	222	462	294	1 513	3 424	2 301	139	− 595	1 845
	2	3 045	484	296	1 725	2 278	3 786	− 251	− 298	3 237
	3	3 571	456	− 36	3 138	2 655	3 580	− 567	− 332	2 681
	4	4 318	−371	−307	2 693	1 668	3 229	205	− 148	3 286
1981	*1*	2 099	− 51	−452	3 902	2 321	919	1 008	− 378	1 549
	2	5 171	688	− 98	3 265	678	3 370	34	− 497	2 907
	3	2 831	−309	−120	1 727	2 984	3 899	− 403	− 553	2 943
	4	40	113	−256	3 224	5 199	2 384	− 366	− 309	1 709
1982	*1*	− 414	575	− 94	3 488	6 048	2 814	− 172	− 296	2 346
	2	1 255	− 6	−131	1 145	3 266	3 501	−1 280	− 439	1 782
	3	2 445	−1 021	95	4 033	5 216	2 512	− 443	− 808	1 261
	4	4 440	−1 852	−304	2 148	3 348	3 992	− 564	− 523	2 905
1983	*1*	4 343	−779	− 7	1 321	2 232	4 482	− 64	− 759	3659
Month ended										
1980	Nov. 19	1 069	220		987	516	818	278	33	1 129
	Dec. 10	756	− 94		697	878	843	− 48	− 102	693
1981	Jan. 21	257	162		1 044	836	211	− 278	257	190
	Feb. 18	857	− 52		1 151	753	407	517	− 147	777
	Mar. 18	931	146		1 730	1 058	405	439	− 54	790
	April 15	2 141	45		938	0	1 248	− 259	162	1 151
	May 20	1 772	652		1 420	145	1 149	39	− 147	1 041
	June 17	1 743	− 77		990	369	1 045	− 270	− 323	452
	July 15	2 467	−245		566	− 91	1 565	− 167	− 293	1 105
	Aug. 19	− 120	166		965	1 806	887	− 159	− 66	662
	Sept. 16	1 583	−137		225	742	1 963	− 352	− 289	1 322
	Oct. 21	723	538		1 312	636	585	57	87	729
	Nov. 18	− 757	185		1 546	2 709	591	− 2	84	673
	Dec. 9	− 690	−217		322	1 618	389	− 294	130	225
1982	Jan. 20	− 402	356		1 102	1 987	839†	403†	− 151†	1 091
	Feb. 17	172	− 90		1 154	2 029†	957	− 462	− 159	336
	Mar. 17	148	190		1 427	1 939	850	199	− 181	868
	April 21	− 347	396		564	1 574	1 059	− 405	− 208	446
	May 19	1 069	120		572	1 070	1 687	− 542	− 288	857
	June 16	1 109	−362		397	1 040	1 390	− 257	− 250	883
	July 21	723	35		1 325	1 399	832	− 911	211	132
	Aug. 18	1 107	−379		895	1 501	1 334	− 151	− 279	904
	Sept 15	1 343	−376		1 182	1 647	1 432	193	− 495	1 130
	Oct. 20	1 027	−324		886	1 890	1 707	− 88	− 391	1 228
	Nov. 17	999	−620		1 024	1 122	477	197	− 407	267
	Dec. 8	52	−233		267	1 037	589	59†	− 155†	493
1983	Jan. 19	316	−123		821†	1 188	560†	276	− 48	788
	Feb 16	1 378	− 37†		933	1 102†	1 510	− 616	− 266	628
	Mar 16	1 925	−772		303	637	1 487	270	− 812	945
	April 20	1 710†	− 64		455	187	1 378	272	− 84	1 566†
	May 18	1 669	−574		985	1 088	1 198	− 16	− 638	544
	June 15	1 286	−337		846	1 570	1 673	− 366	306	1 613

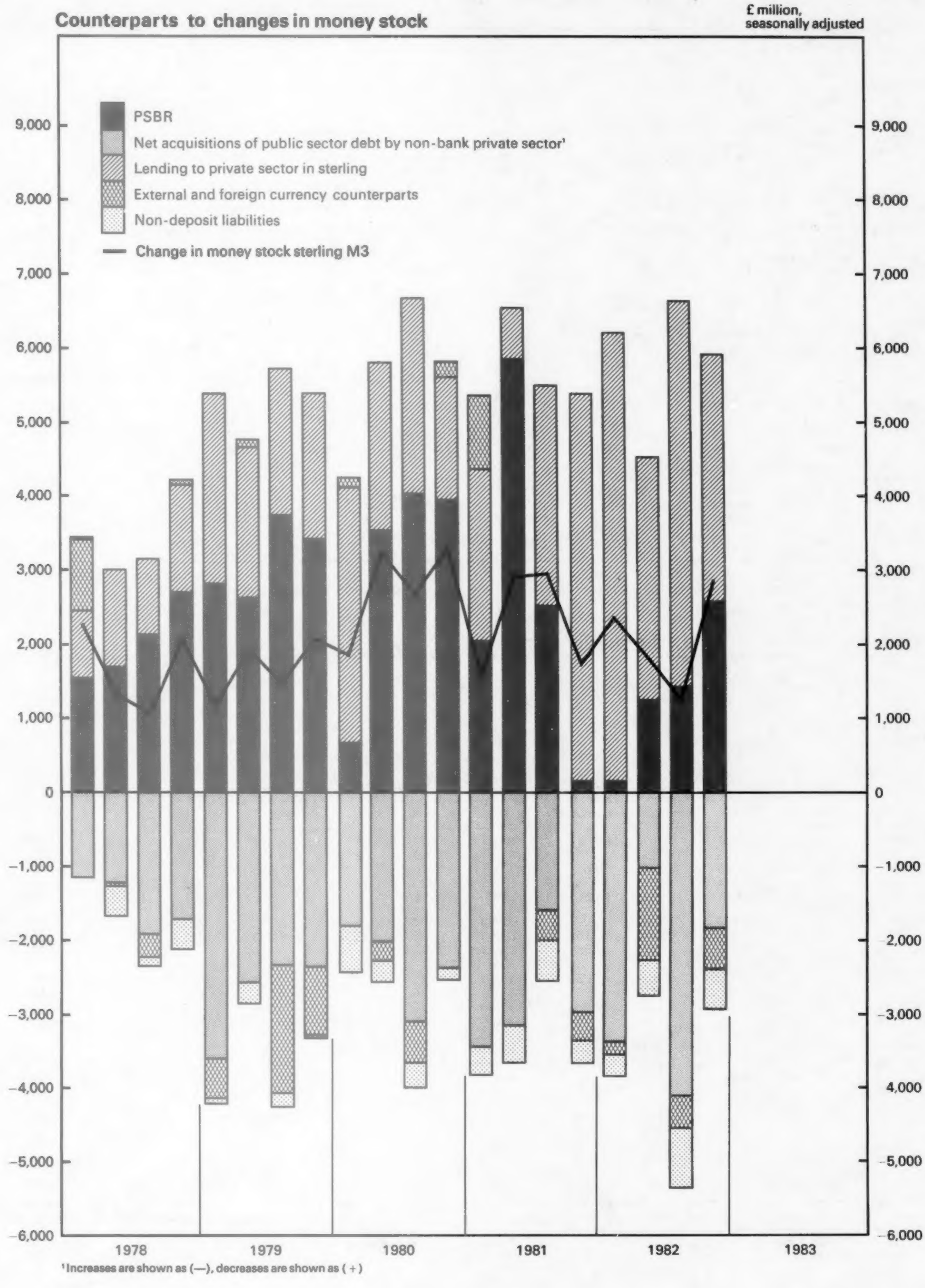
Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock



¹Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital tranfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending. etc[3]	Total
1978	56 420	6 795	32 984	4 717	23 261	2 028	7 207	1 690	71 887
1979	67 558	8 232	38 324	5 278	27 474	1 897	8 963	3 273	85 209
1980	82 149†	10 141	48 424	5 802	32 637	2 254	11 351	3 462	103 930
1981	95 459	11 191†	54 698	4 699†	38 737	2 525	13 205†	2 614	116 478†
1982	107 040	12 457	59 717†	4 657	43 545†	2 853	14 360	3 099†	128 231
1979 *3*	17 304	2 215	9 874	1 367	6 676	448	2 544	1 055	21 964
4	18 291	2 032	10 257	1 364	7 381	493	2 166	992	22 653
1980 *1*	20 702†	2 444	11 144	1 755	7 846	586	3 155	152	24 638
2	18 480	2 431	11 652	1 142	8 142	522	2 337	1 434	25 229
3	21 347	2 486	12 530	1 406	8 126	620	3 318	1 156	27 156
4	21 620	2 780	13 098	1 499	8 523	526	2 541	720	26 907
1981 *1*	23 409	2 780	13 195	1 707†	9 238	670	3 661	334	28 805†
2	21 123	2 675	13 369	938	9 795	531	2 678	891	28 202
3	25 279	2 866†	13 990	999	9 851	636	3 956†	876	30 308
4	25 648	2 870	14 144	1 055	9 853	688	2 910	513	29 163
1982 *1*	28 505	3 088	14 623†	1 529	10 338†	831	4 265	868†	32 454
2	24 401	3 043	14 723	743	10 918	539	3 012	246	30 181
3	27 190	3 066	14 956	1 155	10 850	641	4 107	1 091	32 800
4	26 944	3 260	15 415	1 230	11 439	842	2 976	894	32 796
1983 *1*	30 209	3 279	16 403	1 913	11 742	932	4 124	1 168	36 282

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[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.

[2] Excluding financial transactions.

[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

Financial transactions of the public sector

£ million

	Financial deficit[1]				Receipts						
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7 949	6 982	967	538	8 487	152†	8 335†	8 308†	662	−635†	8 335†
1979	8 271	6 146	2 125	475	8 746	−3 892	12 638	10 375	1 761	502	12 638
1980	10 594†	8 178†	2 416	469	11 063†	−1 124	12 187	11 096	1 779†	−688	12 187
1981	8 775	7 214	1 561†	978	9 753	− 829	10 582	10 231	1 085	−734	10 582
1982	7 790	5 635	2 155	1 223	9 013	3 618	5 395	7 785	−1 641	−749	5 395
1979 *2*	2 012	1 604	408	237	2 249	−1 152	3 401	3 718	− 223	− 94	2 648
3	2 444	1 390	1 054	115	2 559	−1 236	3 795	2 875†	632	288†	3 731
4	1 551	1 338	213	− 58	1 493	−2 472†	3 965†	3 500	351	194	3 427†
1980 *1*	1 798†	1 340†	458	−103†	1 695	2 941	− 1 246	− 1 882	1 395†	−759	671
2	3 547	2 884	663	426	3 973	− 846	4 819	4 542	536	−259	3 531
3	3 326	2 167	1 159	183	3 509	− 263	3 772	3 295	310	167	4 031
4	1 923	1 787	136	− 37	1 886	−2 956	4 842	5 141	− 462	163	3 954
1981 *1*	2 649	2 282	367	−130	2 519	2 751	− 232	− 127	571	−676	2 050
2	3 974	3 513	461	614	4 588	−3 253	7 841	7 501	305	35	5 857
3	2 178	1 287	891†	285	2 463	257	2 206	2 240	295	−329	2 524
4	− 26	132	− 158	209	183	− 584	767	617	− 86	236	151
1982 *1*	457	−7	464	256	713	2 826	− 2 113	− 2 663	495	55	158
2	3 005	2 491	514	368	3 373	551	2 822	3 098	39	−315	1 246
3	2 516	1 453	1 063	313	2 829	1 123	1 706	2 497	− 704	− 87	1 422
4	1 812	1 698	114	286	2 098	− 882	2 980	4 853	−1 471	−402	2 569
1983 *1*	1 484	1 626	− 142	251	1 735	242	1 493	2 166	− 245	−428	3 525

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[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.

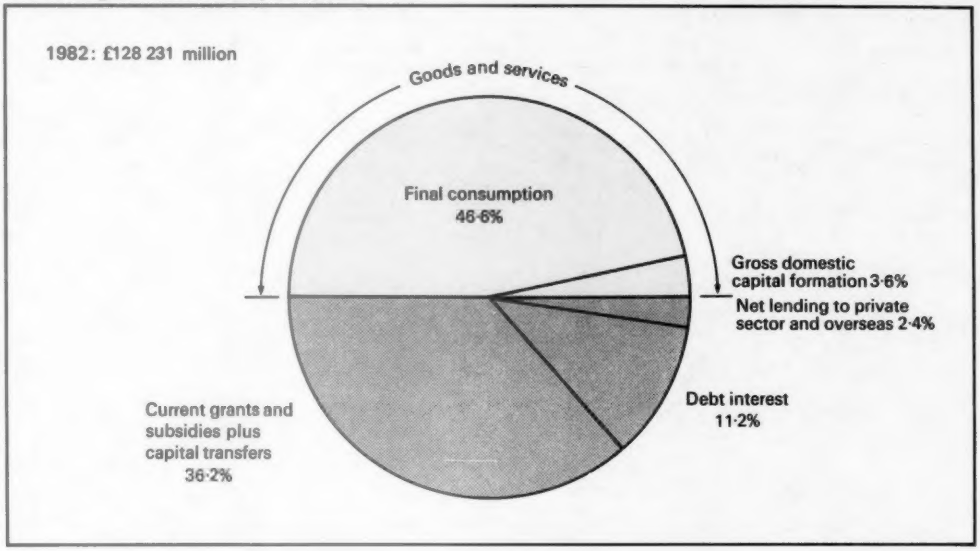
[2] Top table, columns 3 to 7, *less* 1 and 2.

[3] Including cash expenditure on company securities (net.)

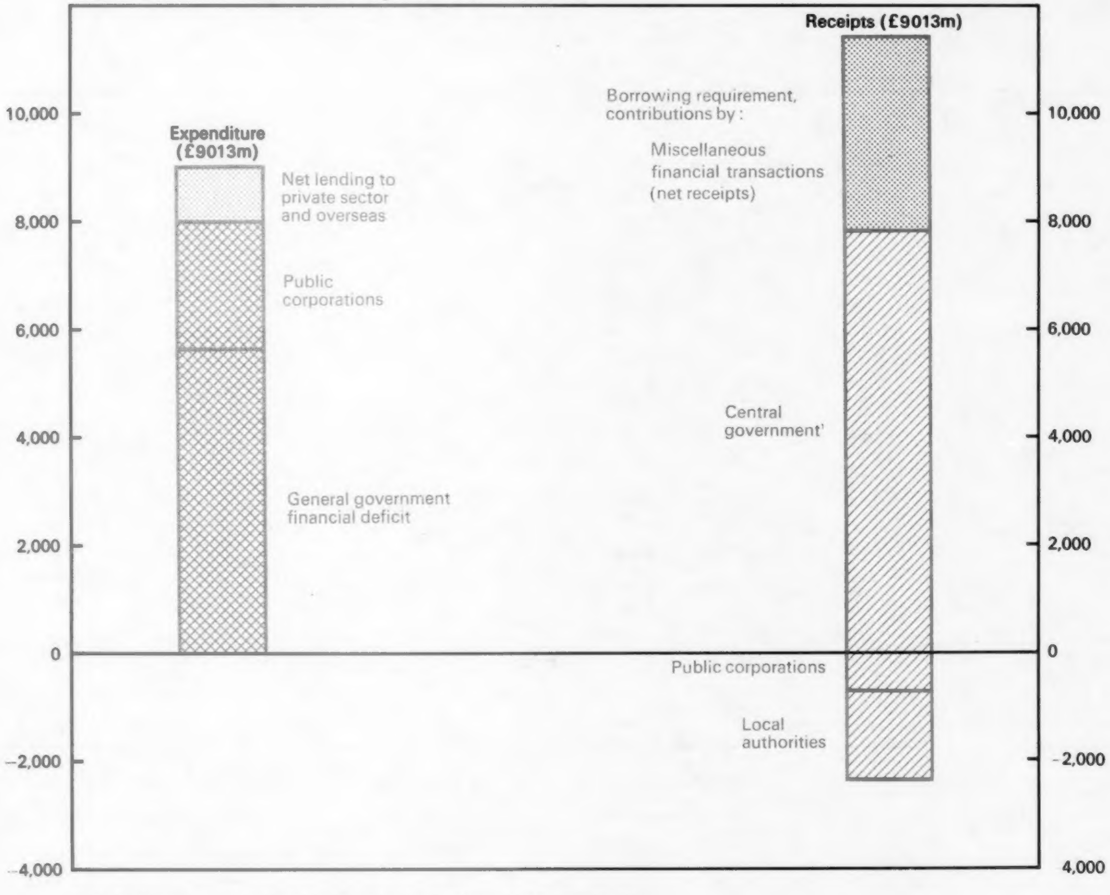
[4] Including borrowing matched by on-lending to local authorities and public corporations.

[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



[1] Including borrowing matched by on-lending to local authorities and public corporations.

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Summary capital accounts and financial surplus or deficit: analysis by sector.

£ million, seasonally adjusted

		Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1978		2 590	−598	9 941	2 087	−75	3 093	18 501 †	374	16 915†
1979		3 542	−291	11 522	3 241	−210	3 803	21 246	324	24 436
1980		2 876†	−424	13 046	3 016†	−238	4 949	16 593	387	18 360
1981		3 651	−296	12 130†	3 387	−515	5 403	17 351	591	15 903
1982		5 897	−631 †	13 056	3 727	−403	5 567†	16 629	598	15 990
1978	*3*	313	−118	2 526	569	−51	779	4 721	90	4 232
	4	448	−123	2 557	708	−52	752	5 039†	96	4 542
1979	*1*	569	−67	2 674	757	−21	805	4 335	54	5 828†
	2	1 249	−105	2 753	782	−60	1 067	5 796	110	5 486
	3	1 260	−67	3 102	945	−62	923	5 846	95	6 682
	4	464	−52	2 993	757	−67	1 008	5 269	65	6 440
1980	*1*	1 395†	−65	3 194	794†	−42	1 117	5 143	36	5 784
	2	436	−100	3 143	962	−71	1 180	4 964	84	5 240
	3	310	−173	3 333	758	−65	1 257	3 375	121	4 276
	4	735	−86	3 376	502	−60	1 395	3 111	146	3 060
1981	*1*	237	−96	3 200†	1 169	−58	1 215	3 680	117	3 424
	2	778	−122	3 159	1 017	−77	1 347	4 506	151	3 707
	3	809	−45	2 793	739	−214	1 401	4 591	173	4 577
	4	1 827	−33	2 978	462	−166	1 440	4 574	150	4 195
1982	*1*	2 414	−76	3 266	597	−199	1 336	2 942	175	4 168
	2	1 106	−75	3 171	1 017	−79	1 384	4 045	82	4 236
	3	1 637	−190†	3 276	1 101	−77	1 407	4 392	89	3 877
	4	740	−290	3 343	1 012	−48	1 440†	5 250	252	3 709
1983	*1*	1 986	−180	3 572	925	−84	1 437	3 904	230	4 491

		Personal sector			Financial Surplus/Deficit[4]					
		Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1978		14 535†	299	5 628	−7 949	−1 081	1 960	9 206†	−1 017†	−1 119†
1979		19 730	177	6 877†	−8 271	−772	−2 866†	13 030	854	−1 975
1980		24 997	275	6 786	−10 594†	−2 171†	−1 380	18 486	−2 935	−1 406
1981		23 890	220	7 251	−8 775	−2 531	2 039	16 859	−6 005	−1 587
1982		22 463	436†	9 406	−7 790	−2 243	1 237	13 493	−4 081	−616
1978	*3*	3 956	79	1 419	−2 331	−261	579	2 616	−160	−443
	4	4 503†	79	1 461	−2 232	−96	593†	3 121	−515†	−871
1979	*1*	4 910	34	1 458	−2 172	−69	−1 439	3 486	571	−377†
	2	3 787	55	1 634	−1 609	−345	420	2 208	6	−680
	3	4 840	34	1 753	−1 909	−40	−741	3 121	−34	−397
	4	6 193	54	2 032†	−2 581	−318	−1 106	4 215	311	−521
1980	*1*	5 355	71	1 917	−1 864	−365†	−605	3 509†	−47	−628
	2	5 836	87	1 741	−2 807	−289	−192	4 182	28	−922
	3	6 844	117	1 668	−3 196	−564	−780	5 293	−1 087	334
	4	6 962	—	1 460	−2 727	−953	197	5 502	−1 829	−190
1981	*1*	6 412	37	1 636	−3 059	−104	373	4 813	−2 421	398
	2	5 770	48	1 545	−2 503	−407	950	4 273	−1 898	−415
	3	5 883	86	2 047	−2 029	−876	187	3 922	−357	−847
	4	5 825	49	2 023	−1 184	−1 144	529	3 851	−1 329	−723
1982	*1*	6 178	100	2 260	−928	−938	−1 051	4 018	−677	−424
	2	6 059	72	2 299	−2 140	−446	−109	3 832	−638	−499
	3	5 276	178†	2 581	−1 829	−383	604	2 873	−976	−289
	4	4 950	86	2 266	−2 893	−476	1 793	2 770	−1 790	596
1983	*1*	5 164	34	2 683	−1 766	−596	−357	2 515	−445	649

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[1] Excluding financial transactions in writing-off debt.

[2] Before providing for depreciation stock appreciation and addition to reserves.

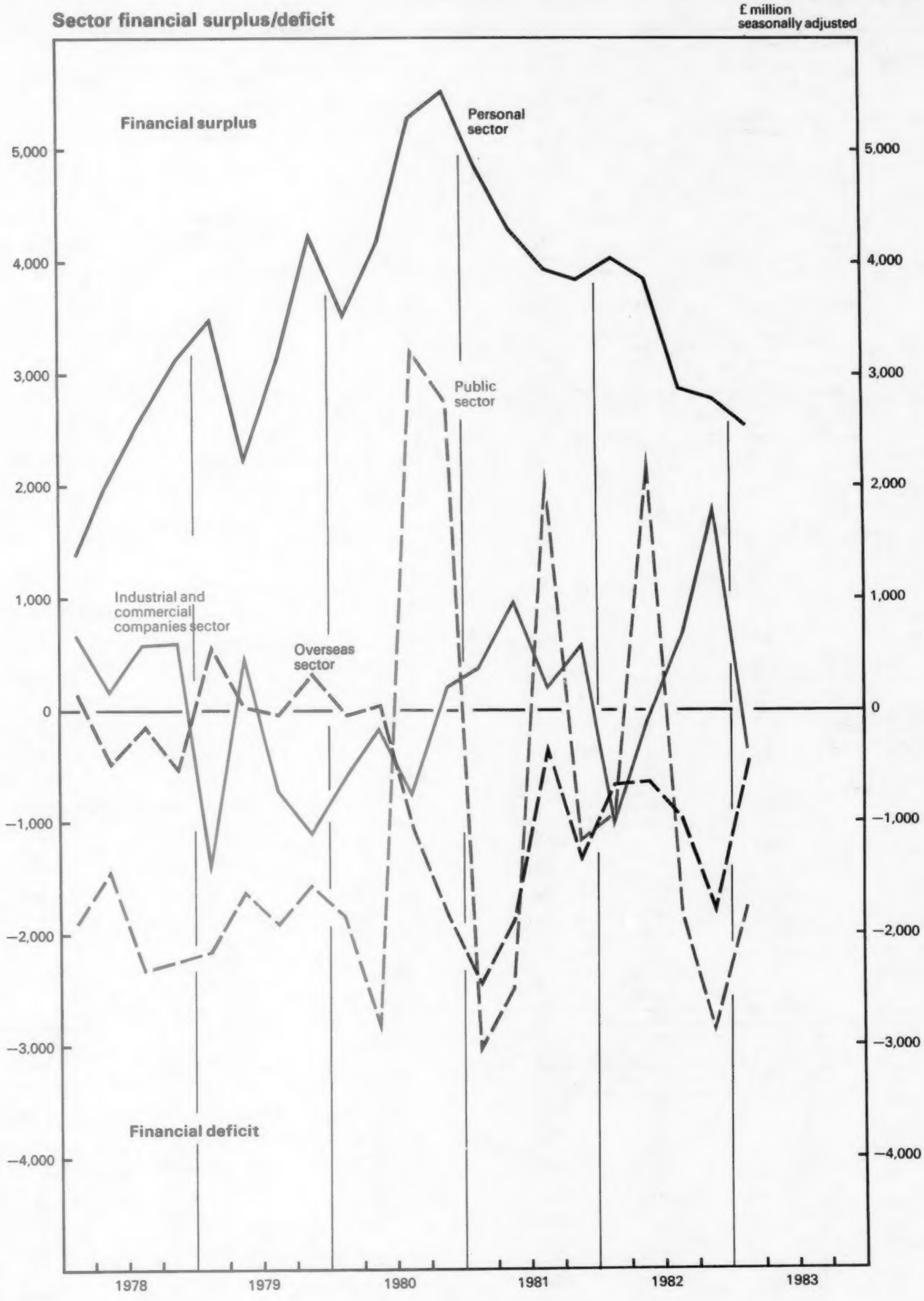
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.

[6] The residual error in the national income accounts.

Sector financial surplus/deficit



Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and current transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2],[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5],[6]
1972		10 489	50	7 725	7 775	1 082	8 857	606	1 026	1 524	1 539	549	1 030	5 847	5 773
1973		14 200	33	8 943	8 976	2 310	11 286	1 005	1 909	1 638	2 408	646	1 303	8 205	7 812
1974		16 574	−17	8 439	8 422	4 751	13 173	1 290	2 111	1 469	3 391	506	2 075	9 133	8 602
1975		16 373	−50	9 184	9 134	4 319	13 453	1 303	1 617	1 508	3 371	422	1 631	9 441	8 818
1976		20 835	516	11 006	11 522	5 357	16 879	1 567	2 389	1 795	3 952	724	1 377	12 987	11 860
1977		26 072	1 957	16 391	18 348	3 909	22 257	1 439	2 376	2 144	4 120	1 729	2 317	15 762	15 827
1978		30 569	2 602	20 110	22 712	3 347	26 059	1 735	2 775	2 619	4 437	1 979†	3 033	18 501†	18 463†
1979		39 418	5 244	18 701	23 945	7 577	31 522	2 437	5 459	4 204	6 173	3 808	3 987	21 246	22 252
1980		39 885†	7 990	18 843†	26 833†	5 066†	31 899	3 171	4 815†	4 208	8 911	4 609	5 564	16 593	17 485
1981		42 821	10 906	18 863	29 769	4 298	34 067	3 441	5 313	4 537	9 163	4 333	7 437	17 351	17 132
1982		45 588	12 617†	21 794	34 411	2 901	37 312	3 643	4 633	5 712	9 928†	4 456	8 863†	16 629	16 610
1976	*1*	4 553	54	2 637	2 691	976	3 667	334	552	446	857	192	213	2 845	2 610
	2	4 941	77	2 555	2 632	1 363	3 995	369	577	439	895	130	308	3 169	2 855
	3	5 331	123	2 746	2 869	1 439	4 308	394	629	447	1 000	189	398	3 297	2 941
	4	6 010	262	3 068	3 330	1 579	4 909	470	631	463	1 200	213	458	3 676	3 454
1977	*1*	6 503	413	3 613	4 026	1 408	5 434	433	636	562	1 180	362	486	3 913	3 859
	2	6 623	491	4 194	4 685	966	5 651	352	620	567	1 011	453	577	4 015	4 035
	3	6 671	528	4 297	4 825	937	5 762	340	569	582	998	474	618	3 999	4 013
	4	6 275	525	4 287	4 812	598	5 410	314	551	433	931	440	636	3 835	3 920
1978	*1*	7 023	559	5 044	5 603	481	6 084	336	603	635	887	453	657	4 391	4 440
	2	7 339	610	4 673	5 283	938	6 221	417	701	763	1 055	433	738	4 350	4 342
	3	7 873	658	5 123	5 781	920	6 701	464	708	649	1 188	510	805	4 721	4 663
	4	8 334	775	5 270	6 045	1 008	7 053	518	763	572	1 307	583†	833	5 039†	5 018†
1979	*1*	8 252	929	4 207	5 136	1 360	6 496	554	1 202	942	1 384	724	867	4 335	4 283
	2	9 978	1 137	5 191	6 328	1 861	8 189	571	1 218	742	1 399	983	1 058	5 796	6 171
	3	10 493	1 527	4 599	6 126	2 196	8 322	640	1 531	929	1 618	1 038	1 062	5 846	6 166
	4	10 695	1 651	4 704	6 355	2 160	8 515	672	1 508	1 591	1 772	1 063	1 000	5 269	5 632
1980	*1*	11 012†	1 860	4 673	6 533	2 294	8 827	756	1 429†	1 005	2 115	1 288	1 461	5 143	5 571
	2	10 317	1 882	5 422†	7 304†	997†	8 301	770	1 246	863	2 201	1 313	976	4 964	5 200
	3	9 157	1 993	4 188	6 181	1 186	7 367	793	997	1 106	2 229	965	1 482	3 375	3 559
	4	9 399	2 255	4 560	6 815	589	7 404	852	1 143	1 234	2 366	1 043	1 645	3 111	3 155
1981	*1*	9 528	2 413	4 319	6 732	762	7 494	748	1 286	1 067	2 147	927	1 707	3 680	3 502
	2	10 251	2 561	4 697	7 258	1 068	8 326	769	1 156	1 255	2 112	778	1 600	4 506	4 308
	3	11 008	2 836	4 643	7 479	1 283	8 762	907	1 339	1 128	2 231	1 170	1 888	4 591	4 589
	4	12 034	3 096	5 204	8 300	1 185	9 485	1 017	1 532	1 087	2 673	1 458	2 242	4 574	4 733
1982	*1*	10 175	2 624†	4 869	7 493	599	8 092†	963†	1 120	1 406	2 522†	1 070	2 235†	2 942	2 865
	2	11 331	2 782	6 117	8 899	362	9 261	955	1 115	1 459	2 528	997	2 302	4 045	4 098
	3	11 584	3 450	5 182	8 632	953	9 585	882	1 117	1 406	2 444	1 040	2 302	4 392	4 543
	4	12 498	3 761	5 626	9 387	987	10 374	843	1 281	1 441	2 434	1 349	2 024	5 250	5 104
1983	*1*	12 276	3 757	5 621	9 378	665	10 043	923	1 310	1 289	2 592	1 188	3 303	3 904	3 820

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[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

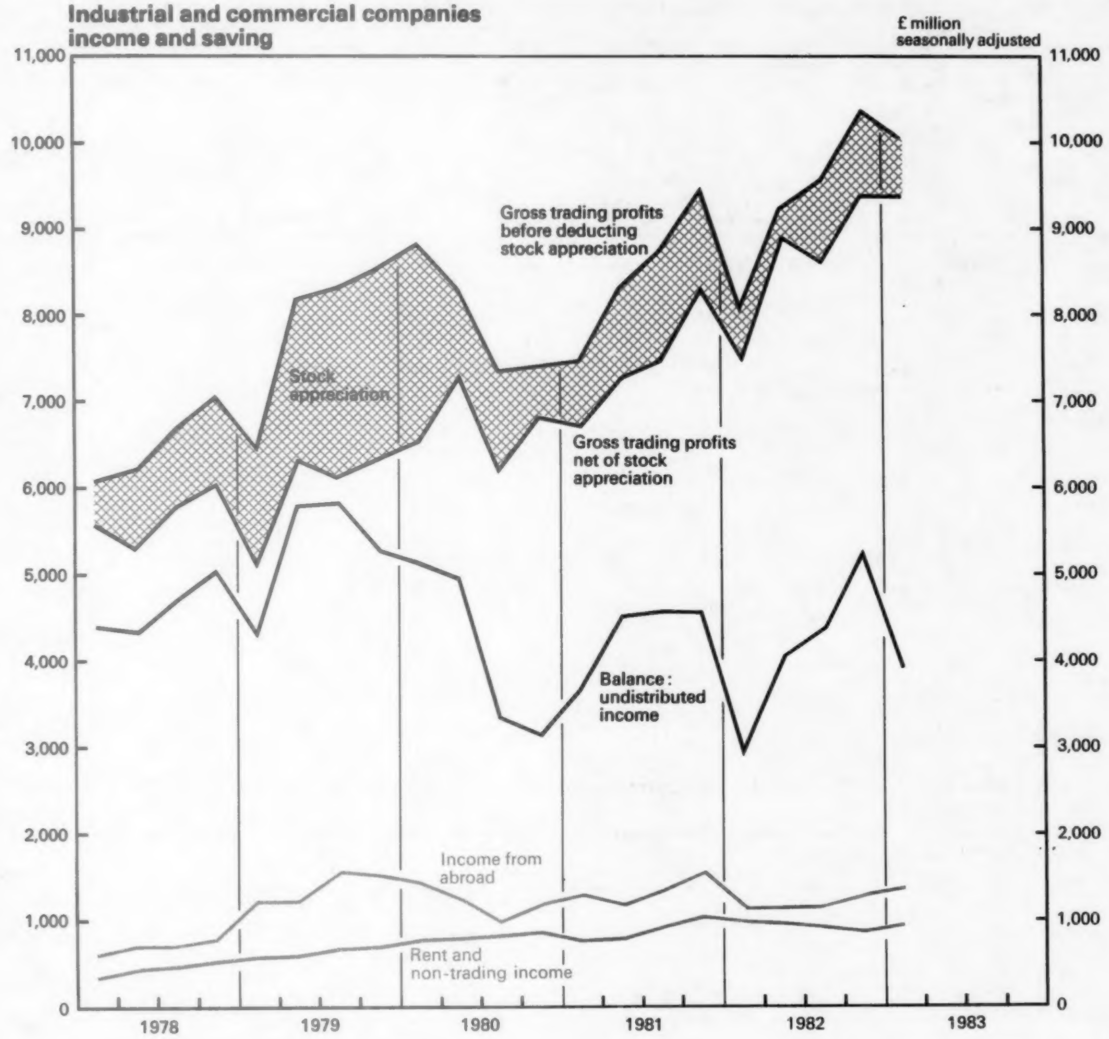
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

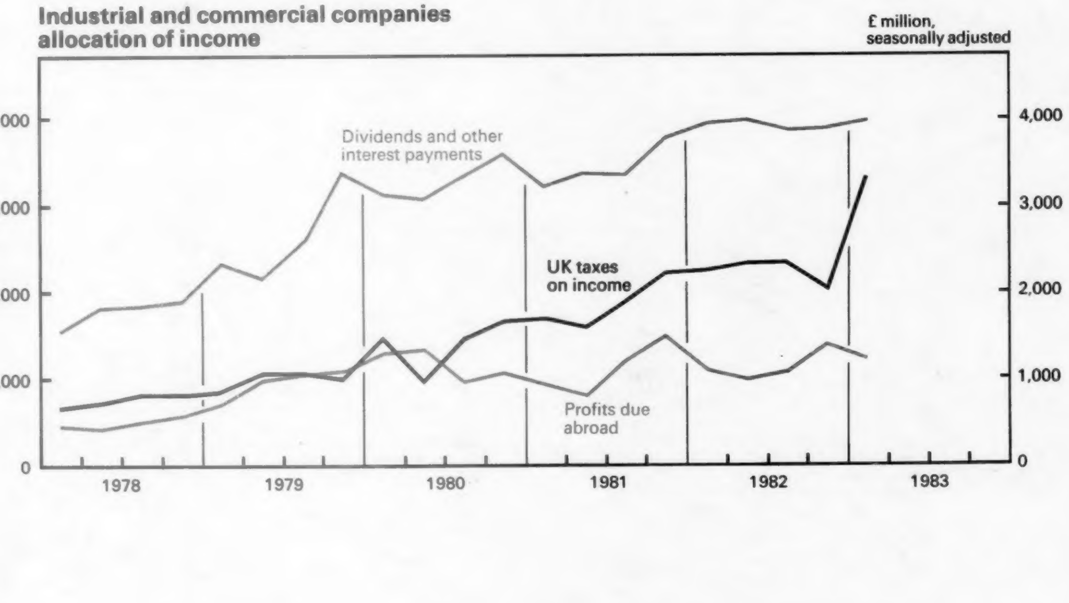
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/ deficit
1978		15 596†	18 501†	3 347	15 154†	33	409	13 636†	12 216†	1 352	68	1 960
1979		14 079	21 246	7 577	13 669	21	389	16 945	14 209	2 650	86	−2 866†
1980		12 027	16 593	5 066†	11 527	37	463	13 407	15 737	−2 443†	113	−1 380
1981		13 767	17 351	4 298	13 053	42	672	11 728	15 046	−3 441	123	2 039
1982		14 379	16 629	2 901	13 728	45	606	13 142	15 689	−2 580	53	1 237
1979	*3*	3 755	5 846	2 196	3 650	3	102	4 496†	3 701†	785	10	− 741†
	4	3 192	5 269	2 160	3 109	4	79	4 298	3 787	493	18	−1 106
1980	*1*	2 945†	5 143†	2 294	2 849†	8	88	3 550	3 862	− 372†	60	− 605
	2	4 068	4 964	997†	3 967	9	92	4 260	3 966	277	17	− 192
	3	2 330	3 375	1 186	2 189	11	130	3 110	3 961	− 871	20	− 780
	4	2 684	3 111	589	2 522	9	153	2 487	3 948	−1 477	16	197
1981	*1*	3 093	3 680	762	2 918	11	164	2 720	3 781	−1 119	58	373
	2	3 609	4 506	1 068	3 438	10	161	2 659	3 797	−1 158	20	950
	3	3 500	4 591	1 283	3 308	11	181	3 313	3 726	− 432	19	187
	4	3 565	4 574	1 185	3 389	10	166	3 036	3 742	− 732	26	529
1982	*1*	2 498	2 942	599	2 343	11	144	3 549	3 789	− 220	− 20	−1 051
	2	3 786	4 045	362	3 683	8	95	3 895	3 880	− 6	21	− 109
	3	3 554	4 392	953	3 439	9	106	2 950	3 992	−1 068	26	604
	4	4 541	5 250	987	4 263	17	261	2 748	4 008	−1 286	26	1 793
1983	*1*	3 533	3 904	665	3 239	19	275	3 890	3 859	− 33	64	− 357

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

			Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
								Borrowing from		Financial assets		
		Financial surplus/ deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1978		1 960	− 38	− 64	− 771†	−1 971	−1 255†	2 927†	2 022†	−2 836†	26	2 139†
1979		−2 866†	1 006	1 954	−1 963	−3 312	− 826	4 784	2 063	− 991	151	6 007
1980		−1 380	892†	− 305	−1 223	−3 025†	−1 450	7 198	3 504	−3 837	−374	6 491
1981		2 039	− 219	1 015	− 830	−3 656	−3 093	7 000	3 900	−4 895	−1 261†	4 744
1982		1 237	− 19	− 978	− 941	−2 020	−5 844	7 265	3 024	−3 215	1 491	8 565
1979	*3*	− 741†	320	1 166†	− 488†	−1 094	− 12†	887†	361†	573	−972	849
	4	−1 106	363	360	− 580	− 732	− 422	1 054	371	− 110†	802	2 117†
1980	*1*	− 605	428	−1 162	− 249	−1 060†	− 737	2 928	581	372	−496	3 385
	2	− 192	236	317	− 254	−1 179	− 783	1 852	725	− 352	−370	1 855
	3	− 780	184	209	− 503	− 238	364	1 610	838	−1 752	68	764
	4	197	44†	334	− 217	− 548	− 374	808	1 360	−2 028	424	564
1981	*1*	373	− 178	− 969	− 222	−1 014	1 670	1 289	205	−1 163	9	340
	2	950	− 198	3 054	− 140	− 847	−1 329	−1 149	1 722	−1 434	−629†	−1 490
	3	187	− 2	397	− 179	− 763	− 646	2 142	975	−1 943	−168	1 006
	4	529	159	−1 468	− 289	−1 032	−2 746	4 495	998	− 173	−473	4 847
1982	*1*	−1 051	− 77	859	− 205	− 657	−2 809	3 826	1 240	−1 564	438	3 940
	2	− 109	53	−1 273	− 255	− 359	− 123	890	772	578	−174	2 066
	3	604	151	− 196	− 290	− 618	−1 684	2 218	337	− 939	417	2 033
	4	1 793	− 146	− 369	− 191	− 386	−1 228	554	675	−1 512	810	527
1983	*1*	− 357	− 84	1 385	− 130	− 756	101	− 193	1 128	− 911	−183	− 159

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[1] Inflows (+), outflows (−); Relationships between columns:
1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11

[2] Retained in UK (+), retained abroad (−).

[3] Includes accruals adjustment.

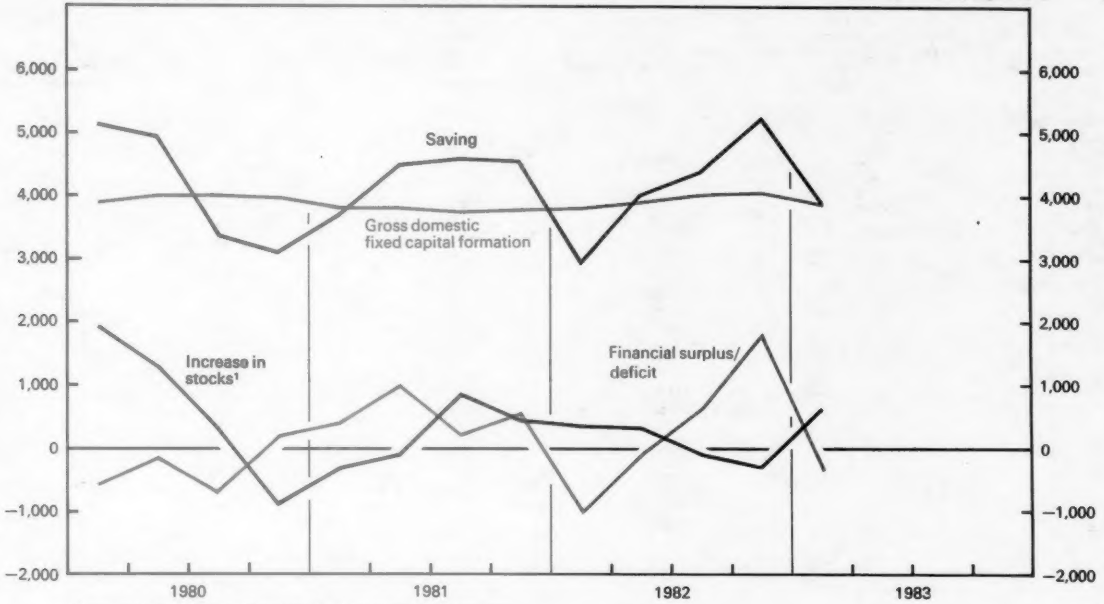
[4] Cash expenditure on subsidiaries and trade investments in the UK.

[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.

[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

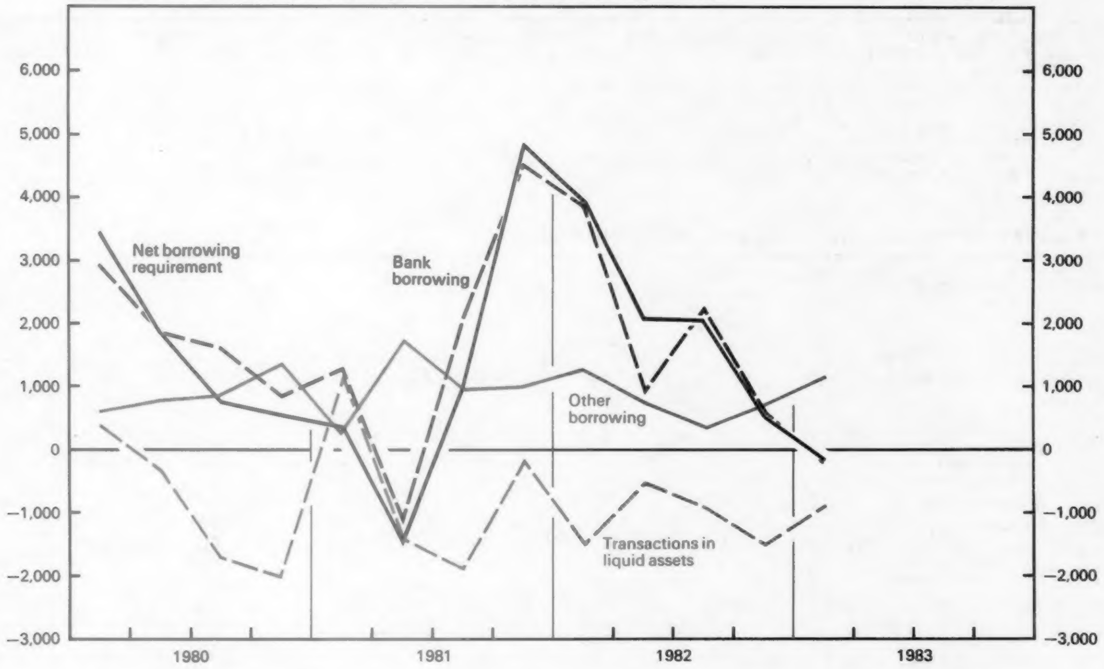
£ million seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement

£ million seasonally adjusted



UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1977		2 378	1 696	682	4 707	3 492	1 215
1978		− 289	123	− 412	5 730	4 710	1 020
1979		925	1 540	− 615	9 475	8 573	902
1980		1 662	2 374	− 712	10 900	9 622	1 278
1981		− 547	252	− 799	11 473†	8 846†	2 729†
1982		−2 265†	−2 213†	− 52	14 537	12 841	1 696
1977	*3*	938	689	249	1 229	1 143	86
	4	903	973	− 70	1 682	1 063	619
1978	*1*	− 109	120	− 229	918	850	68
	2	−1 592	−1 353	− 239	1 665	1 319	346
	3	302	362	− 60	1 537	1 199	338
	4	1 123	1 007	116	1 738	1 417	267
1979	*1*	− 966	− 804	− 162	2 636	2 502	134
	2	340	511	− 171	2 377	2 057	320
	3	485	636	− 151	2 100	1 993	107
	4	808	939	− 131	2 307	1 970	337
1980	*1*	− 392	− 220	− 172	2 894	2 661	233
	2	554	532	22	3 255	2 514	741
	3	− 285	119	− 404	3 424	3 155	269
	4	1 902	2 060	− 158	1 301	1 262	39
1981	*1*	1 218	1 142	76	375	− 52	427
	2	−1 054	− 293	− 761	3 250	3 435	−185
	3	− 107	111	− 218	4 007	2 674	1 333
	4	− 441	− 545	104	3 841†	2 614†	1 227†
1982	*1*	− 881†	869†	12	2 394	1 991	403
	2	−1 237	−1 233	− 4	4 312	4 109	203
	3	− 762	− 773	11	3 456	3 155	301
	4	−1 025	− 954	− 71	4 598	3 809	789
1983	*1*	− 88	88	—	3 285	3 676	−391

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[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

£ million

		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1983):		110 810	23 512	10 934	20 600	33 309	22 455
Changes							
1979	November–February	3 151	1 075	348	333	1 173	221
1980	February–May	2 818	912	411	382	699	415
	May–August	3 449	1 374	411	245	867	551
	August–November	153	−429	44	− 74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	−658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 398	522	256	1 306	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 289	787	316	764	1 743	1 680
	May–August	4 472	685	351	910	518	2 008
	August–November	4 222	246	525	459	1 102	1 890
	November–February[3]	5 630	− 26	227	2 540	1 604	1 284

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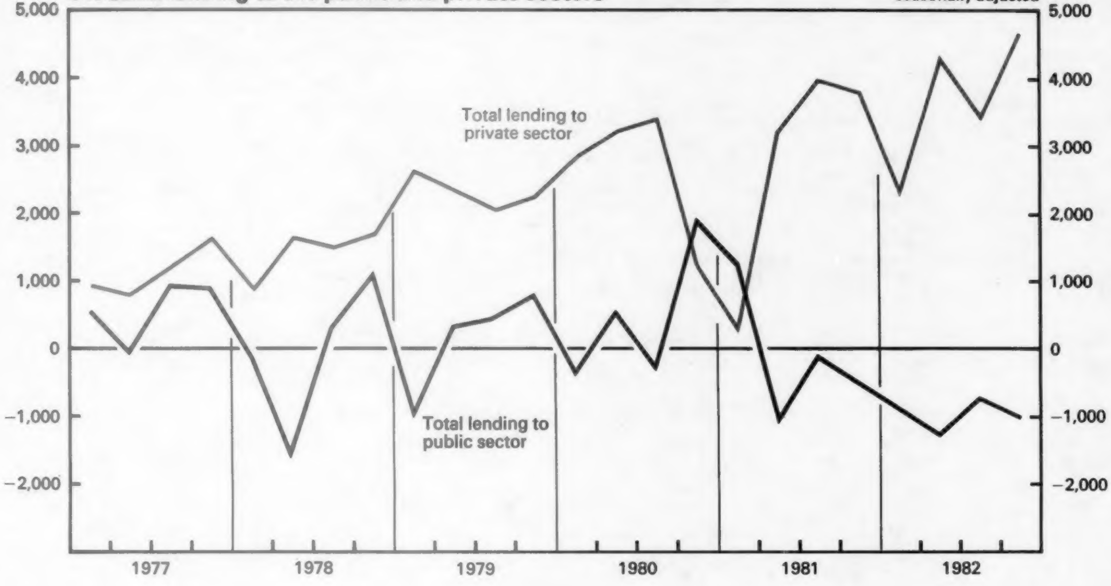
[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 Market loans to 'UK public corporations' and to 'UK private sector' were classified as Advances. In November 1982 these amounted to £2 844 million.

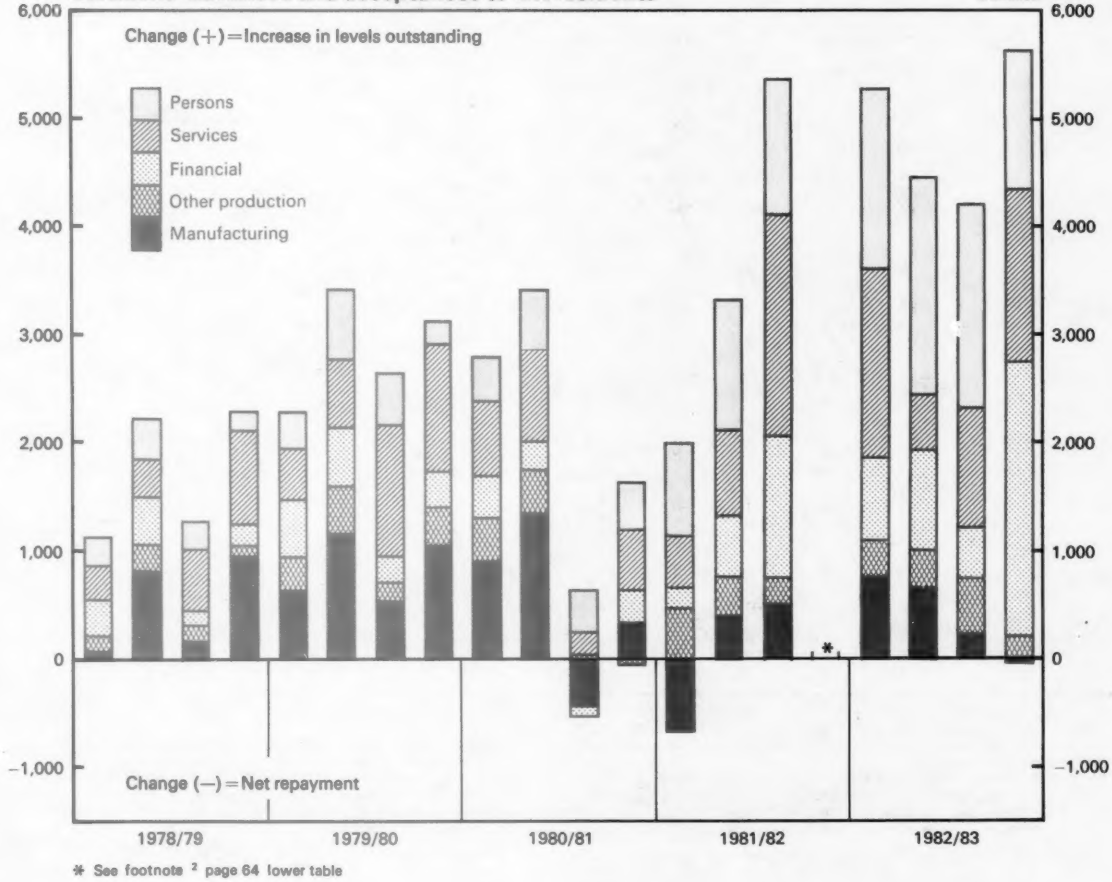
UK bank lending to the public and private sectors

£ million, seasonally adjusted



UK banks' advances and acceptances to UK residents

£ million



* See footnote [2] page 64 lower table

Interest rates, security prices and yields

	Percentage rate												
	Last Friday							Last working day		Average of working days			
				London clearing banks							Financial Times index of industrial ordinary shares		
											1 July 1935 = 100		
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3–month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	Price index	Dividend yield	Earnings yield[8]
1974	11 1/2	11.30	13 1/4	12	9 1/2	12 1/2 –12 13/16	12 5/8 –12 3/4	10 1/16	7.50	14.77	251.2	8.23	21.47
1975	11 1/4	10.93	11 1/4 –11 3/8	11	7	11 1/16–11 3/16	11 –11 1/8	5 5/8	7.00	14.39	311.0	6.81	19.49
1976	14 1/4	13.98	14 3/4 –15	14	11	14 1/8 –14 3/8	14 1/16–14 1/8	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6 3/4	6 3/4–7 1/2	3 1/2–4 1/2	6 7/16– 6 3/4	6 3/8 – 6 7/16	7 3/16	6.00	12.73	452.3	5.42	16.50
1978	12 1/2	11.91	12 3/8 –12 1/2	12 1/2	10	12 7/16–12 5/8	12 3/8 –12 1/2	11 11/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 13/16–17 1/8	17	15	16 13/16–17 1/16	16 11/16–16 7/8	14 1/2	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14 3/8 –14 5/8	14	11 1/2–12	14 1/2 –14 5/8	14 1/2 –14 7/8	17 5/8	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15 1/2 –15 11/16	14 1/2	12 1/4–12 1/2	15 9/16–15 3/4	15 5/8 –15 3/4	13 3/4	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10 3/8	10–10 1/4	6 3/4– 7	10 7/16–10 5/8	10 3/16–10 5/16	9 1/4	6.25	12.88	574.7	5.29	10.82
1980 *F*	17	16.80	18 1/8 –18 3/8	17	15	18 1/16–18 1/4	18 –18 1/8	16 31/32	10.50	14.45	460.7	7.17	17.64
M	17	16.97	18 3/4 –18 7/8	17	15	18 5/8 –18 7/8	17 15/16–18 1/16	19 13/16	10.50	14.70	440.8	7.75	19.28
A	17	16.73	17 1/2 –17 5/8	17	15	17 1/4 –17 7/16	17 1/16–17 3/16	13 13/16	10.50	14.27	435.5	8.04	19.73
M	17	16.73	17 1/8 –17 1/4	17	15	17 –17 1/8	16 7/8 –17 1/16	9 3/4	10.50	14.01	432.4	8.21	20.05
J	17	16.32	17	17	15	16 3/4 –17	16 13/16–16 7/8	9 3/4	10.50	13.78	451.2	7.96	19.20
J	16	14.98	15 1/4 –15 3/8	16	14	15 5/16–15 9/16	15 1/4 –15 3/8	9 13/16	10.50	13.07	488.5	7.42	17.96
A	16	15.53	16 3/8 –16 3/4	16	14	16 5/8 –16 13/16	16 7/16–16 11/16	12 1/2	10.50	13.58	484.9	7.48	17.68
S	16	14.86	15 5/8	16	14	15 11/16–15 7/8	15 5/8 –15 3/4	13 13/16	10.50	13.38	491.7	7.45	17.28
O	16	14.90	16 5/8 –16 3/4	16	14	16 3/4 –17	16 9/16–16 11/16	15 1/4	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14 1/4 –14 3/8	14	11 1/2–12	14 7/16–14 11/16	14 5/16–14 7/16	18 3/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14 3/8 –14 5/8	14	11 1/2–12	14 1/2 –14 5/8	14 1/2 –14 7/8	17 5/8	10.50	13.67	470.1	7.56	16.93
1981 *J*	14	13.02	13 13/16–13 7/8	14	11 1/2	13 5/8 –13 13/16	13 1/2 –13 5/8	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12 3/8 –12 3/4	14	11 1/2	12 7/16–12 11/16	12 1/2 –12 5/8	16 11/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12 3/4 –12 13/16	12	9	12 5/8 –12 3/4	12 1/2 –12 5/8	14 7/8	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12 3/16	12	9	12 3/16–12 3/8	12 1/8 –12 3/16	16 31/32	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12 1/4 –12 3/8	12	9	12 7/16–12 9/16	12 1/4 –12 3/8	17 3/4	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16–12 5/8	12	9	12 7/16–12 5/8	12 3/8 –12 1/2	17 11/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14 5/8 –14 3/4	12	9	14 5/8 –14 3/4	14 1/2 –14 9/16	18 3/4	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16–14 1/8	12	9	14 –14 3/16	13 13/16–13 15/16	18 11/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15 5/8 –15 3/4	14	11–11 1/2	15 3/16–16 1/8	15 3/8 –15 7/16	17 7/8	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16 1/2 –16 5/8	15 1/2	13 1/2–14	16 3/16–16 3/4	16 1/2 –16 5/8	15 31/32	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 15/16–15	15	13	14 11/16–14 13/16	14 11/16–14 13/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15 1/2 –15 11/16	14 1/2	12 1/4–12 1/2	15 9/16–15 3/4	15 5/8 –15 3/4	13 3/4	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14 1/2	14	11 1/2–12	14 7/16–14 5/8	14 3/16–14 5/16	14 5/8	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 13/16–14	13 1/2	11	14 –14 1/8	13 7/8 –14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13 5/8 –13 11/16	13	10 –10 1/4	13 9/16–13 11/16	13 9/16–13 5/8	15 13/32	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13 5/8 –13 3/4	13	10 –10 1/4	13 5/8 –13 7/8	13 5/8 –13 11/16	14 7/8	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 3/16–13 3/8	13	10 –10 1/4	13 3/16–13 1/4	13 1/4 –13 3/8	14 7/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13 1/8	12 1/2	9 1/2	13 1/16–13 3/16	13 –13 1/16	15 31/32	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11 7/8	12	9	11 13/16–12	11 11/16–11 3/4	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10 3/4	11	8	10 11/16–10 7/8	10 9/16–10 11/16	11 3/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10 7/8	10 1/2	7 1/4– 7 1/2	10 13/16–10 15/16	10 5/8 –10 3/4	11 1/2	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10 3/8	9 1/2	6	9 7/16– 9 11/16	9 3/8 – 9 1/2	10 13/32	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9 7/8	9	5 1/4	9 15/16–10 1/8	9 5/8 – 9 3/4	9 7/8	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10 3/8	10–10 1/4	6 3/4– 7	10 7/16–10 5/8	10 3/16–10 5/16	9 1/4	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11 1/2	11	8	11 1/2 –11 5/8	11 3/8 –11 1/2	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 3/16–11 1/4	11 3/16–11 5/16	9 3/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10 3/4	10 1/2	7 1/2	10 11/16–10 7/8	10 5/8 –10 3/4	9 11/16	6.25	11.02	659.5	4·87	10.25
A	..	9.92	10 3/16	10	6 3/4	10 3/16–10 5/16	10 –10 1/8	8 13/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10 1/4	10	6 3/4	10 1/4 –10 11/32	10 1/4 –10 3/8	9 9/16	6.25	10.65	690.2	4.58	9.04
J	..	9.51	9 11/16	9 1/2	6	9 3/4 – 9 7/8	9 5/8 – 9 3/4	9 13/16	6.25	10.39			

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[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9 1/2% from September 1973 to 28 February 1975.

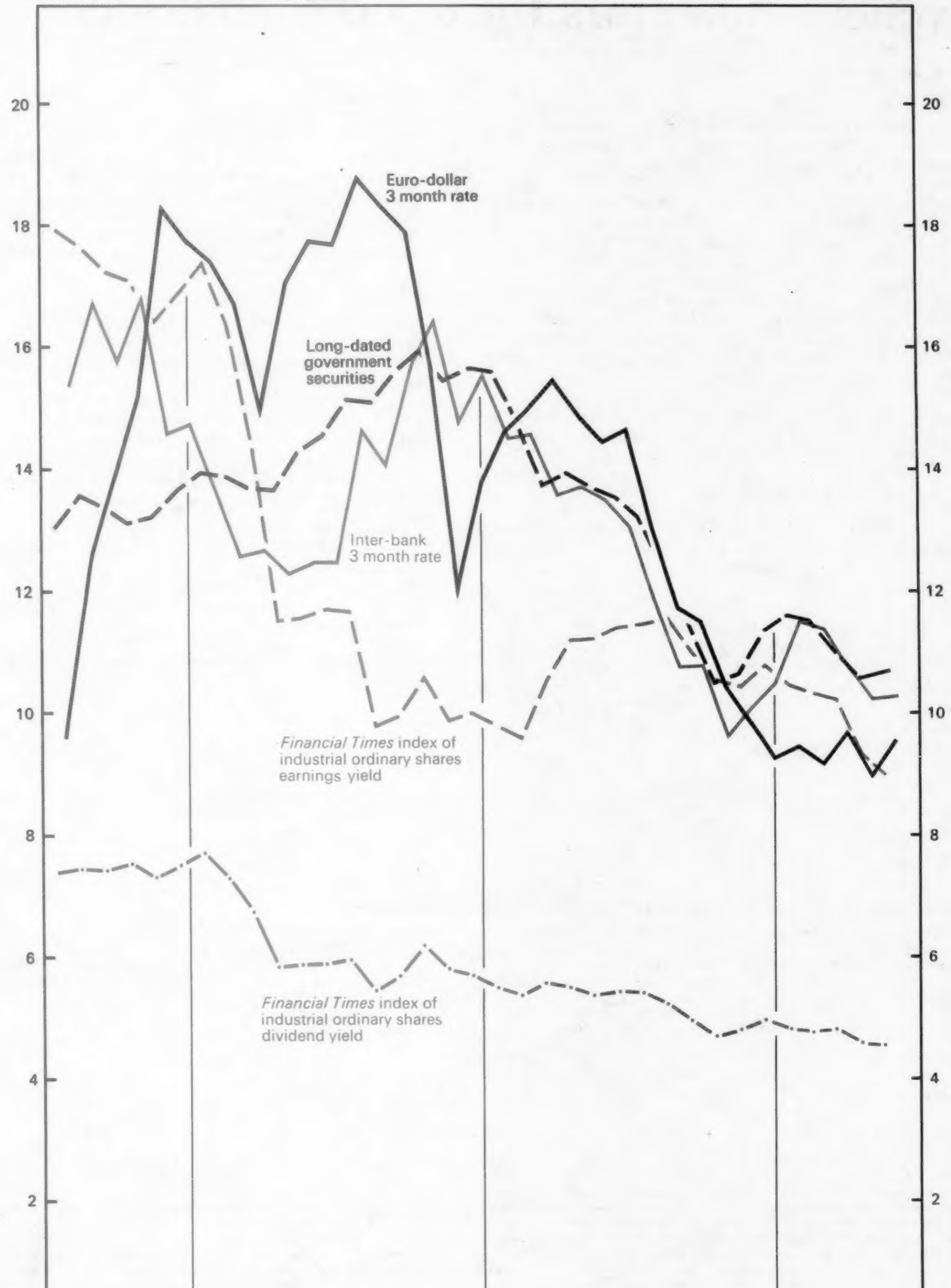
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 20 July)

The cyclical indicators point to a continuation of the upswing in the business cycle; all four composite indices have moved broadly upwards in recent months.

The longer leading index rose between February and June with upward effects from share prices, interest rates and business confidence, partly offset by falls in housing starts. This continues the broad upward movement in the index over the last three years. Industrial and commercial companies moved back into financial deficit in the first quarter, causing a drop in the longer leading index between November and February. However, the financial surplus in the fourth quarter was unusually high and little weight should be placed on these quarterly movements.

The broadly upward movement in the shorter leading index in recent months reflects the change in new orders and expected change in raw material stocks. Gross trading profits, consumer credit and new car registrations have had slightly downward effects this year.

The coincident index continues its rise from the trough in the business cycle in May 1981 with upward contributions from all seven components over the latest periods for which they are available.

The increase in the lagging index this year reflects improvements over trend in most component series, in particular unemployment* and vacancies.

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* The published level of unemployment has been affected by provisions in the Budget. For the purpose of calculating the lagging index, a corresponding adjustment has been made to the series.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

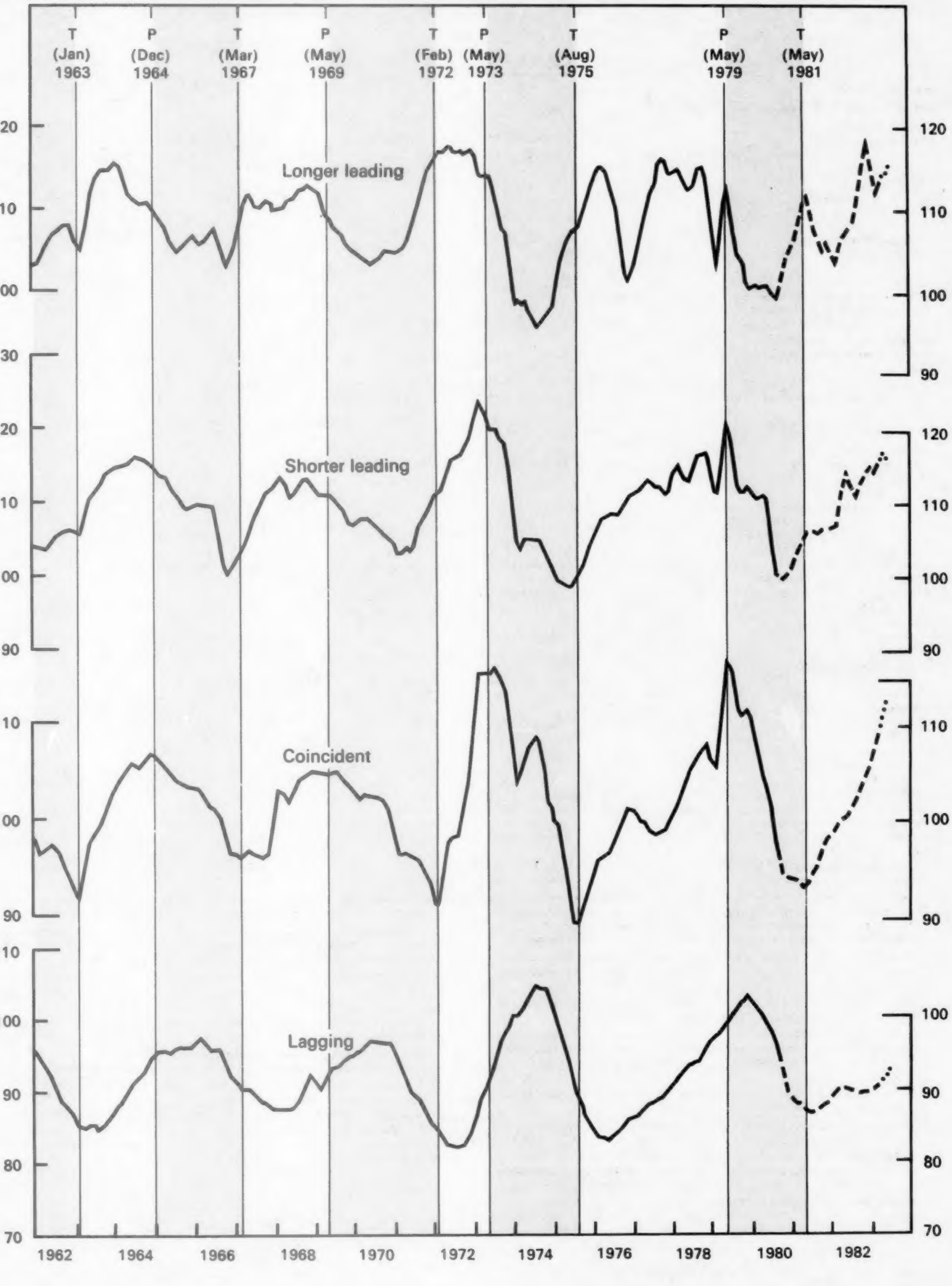
	Most recent values January 1975 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982							1983								
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Mean	Earliest	Latest
Longer leading	107.7 *5*	108.5 *5*	110.2 *5*	113.1 *5*	115.8 *5*	118.3 *5*	116.0 *5*	113.0 *4*	112.1 *5*	113.2 *5*	114.4 *4*	114.5 *3*	115.5 *2*	−12	−21	− 7
Shorter leading	112.7 *5*	112.1 *5*	111.2 *5*	112.8 *5*	113.4 *5*	114.5 *5*	115.1 *5*	114.5 *5*	115.2 *5*	115.6 *5*	117.1 *4*	116.5 *2*		− 6	−12	—
Coincident ..	101.0 *7*	101.6 *7*	102.2 *7*	103.1 *7*	104.0 *7*	104.8 *7*	105.9 *7*	107.2 *7*	108.7 *7*	109.3 *7*	111.0 *4*	112.5 *2*		+ 2	− 1	+ 7
Lagging ..	90.0 *5*	89.9 *5*	89.9 *5*	89.5 *5*	89.8 *5*	89.7 *5*	89.9 *5*	90.1 *5*	90.7 *5*	90.7 *5*	91.6 *2*	91.9 *2*	93.0 *2*	+10	+ 5	+15

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	,, ,, ,, ,, ,, ,, ,,	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	,, ,, ,, ,, 2nd ,, ,,	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	,, ,, ,, ,, 1st ,, ,,	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	,, ,, ,, ,, 2nd ,, ,,	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	,, ,, ,, ,, ,, ,, ,,	2.1	1.6	1.1	1.5	2	0·6
Manufacturing industry	18	,, ,, ,, ,, ,, ,, ,,	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	6,22	,, ,, ,, ,, ,, ,, ,,	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	,, ,, ,, ,, ,, ,, ,,	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	8	,, ,, ,, ,, 4th ,, 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	,, ,, ,, ,, ,, ,, ,,	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	,, ,, ,, ,, 2nd ,, 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	,, ,, ,, ,, ,, ,, ,,	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	1.2	1.6	0.8	1	0.8
Public sector borrowing requirement[6] ..	56	,, ,, 1971 ,, ,, ,, ,,	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	,, ,, ,, ,, ,,	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	,, ,, ,, ,, ,,	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	,, ,, ,, ,, ,,	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	,, ,, ,, ,, ,,	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	,, ,, ,, ,, ,,	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	,, ,, ,, ,, ,,	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	,, ,, ,, ,, ,,	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	,, ,, ,, ,, ,,	9.1	8.8	2.6	3.4	4	0.9
Completions	20	,, ,, ,, ,, ,,	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1.0	0.9	0.5	1.9	3	0.8
Manufacturing industries	26, 28	,, ,, ,, ,, ,,	1.3	1.2	0.5	2.3	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	,, ,, ,, ,, ,,	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	,, ,, ,, ,, ,,	10.6	9.9	2.1	4.7	6	
Export	32	,, ,, ,, ,, ,,	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5] ..	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[5] ..	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	,, ,, ,, ,, ,,	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5
Domestic credit expansion[3]	54	July 1971 to September 1977	94.1	73.3	17.9	4.1	5	1.0

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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National income and expenditure in the first quarter of 1983*

Gross domestic product at current and constant prices

The estimates of gross domestic product (GDP) for the first quarter of 1983 show that economic activity continued to increase from the low point reached in the middle of 1981. In the first quarter, the *average* measure of GDP was nearly 2½ per cent more than a year earlier and 3½ per cent higher than its mid-1981 trough. The *output* measure, usually the best indicator of short term movements, increased by ½ per cent between the fourth quarter of 1982 and the first quarter of 1983 to a level 1½ per cent higher than a year earlier.

GDP at current market prices ('money GDP') increased by 8½ per cent in the year to the first quarter of 1983. Part of this increase reflects the effect on incomes of back pay to health workers paid in the first quarter: discounting this effect, the increase was just under 8 per cent.

The increase compared with a year earlier in the implied index of total home costs (the 'GDP deflator') was 7½ to 8 per cent in the first quarter. This index is based on factor costs and therefore does not reflect changes in taxes on expenditure. An equivalent index based on market prices shows an increase of just over 6 per cent, in consequence of the reduction in the national insurance surcharge which is treated as a tax on expenditure in the national accounts. Both indices were inflated in the first quarter by the health workers' back pay: discounting this, the increases compared with a year earlier were 7 per cent and 5½ per cent respectively.

Estimates of GDP at current and constant prices and of the index of total home costs are given in index number form in table A.

Expenditure at constant 1975 prices (Table 1)

Overall, the expenditure measure of gross domestic product (GDP(E)) rose by more than 1½ per cent between the fourth quarter of 1982 and the first quarter of 1983, to reach a level nearly 6 per cent above its low point in the third quarter of 1981.

In the first quarter, there was a fall in consumers' expenditure and a worsening in the balance of trade compared with the exceptionally favourable fourth quarter figure.

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* This article presents quarterly estimates of national income and expenditure up to the first quarter of 1983. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 21 June 1983. Revised figures were included with the industrial and commercial companies' appropriation account press notice issued on 29 June 1983.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1982 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

Seasonally adjusted

Index numbers, 1975 = 100

	Gross domestic product							Implied index of total home costs	National disposable income at 1975 market prices[4]
	At current prices			At 1975 prices					
	Based on expenditure data	Based on income data	Average estimate[2]	Based on expenditure data	Based on income data[3]	Based on output data	Average estimate	Based on expenditure data	Average estimate
1976	118·3	116·6	117·7	103·7	102·2	101·8	102·6	114·1	102·3
1977	134·7	135·9	137·4	105·1	106·1	104·6	105·3	128·1	104·0
1978	154·8	156·7	158·2	108·4	109·7	108·0	108·7	142·8	109·3
1979	178·0	180·8	185·8†	109·9	111·7	110·7†	110·8†	161·9	112·9†
1980	207·1†	209·5	216·7	107·6	108·8†	107·6	108·0	192·4†	111·5
1981	224·1	226·7†	237·2	105·2†	106·4	105·1	105·6	213·0	111·5
1982	243·2	244·8	258·8	106·7	107·4	106·1	106·7	227·9	113·0
1980 *1*	195·9†	199·4	207·3†	108·8	110·7†	110·1†	109·9†	180·1†	111·7
2	204·8	209·6	214·9	107·8	110·3	108·4	108·8	190·0	
3	212·2	211·6†	219·9	107·3	107·0	106·7	107·0	197·8	111·5
4	215·5	217·2	224·7	106·6	107·4	105·3	106·4	202·1	
1981 *1*	220·6	219·8	229·9	106·3†	105·9	104·9	105·7	207·5	111·9
2	222·0	224·7	234·1	104·8	106·1	104·6	105·2	211·8	
3	225·1	229·6	240·3	104·0	106·1	105·4	105·2	216·4	111·4
4	228·9	232·9	244·8	105·7	107·6	105·6	106·3	216·6	
1982 *1*	232·7	235·4	251·3	106·2	107·4	105·5	106·4	219·1	111·8
2	242·1	245·2	256·9	106·0	107·4	105·8	106·4	228·4	
3	245·1	247·3	260·8	106·3	107·3	106·3	106·6	230·5	114·2
4	252·9	251·4	266·1	108·3	107·6	106·7	107·5	233·6	
1983 *1*	259·8	258·1	272·6	110·1	109·3	107·2	108·9	236·1	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Measured at market prices.

[3] Income data deflated by the index of total home costs.

[4] Half yearly estimates only.

However these were more than offset by some stockbuilding (following the substantial destocking in the previous two quarters), higher fixed investment and some increase in general government current expenditure.

Income at current prices (Table 2)

Income from employment increased by 3 per cent in the first quarter of 1983. If the health workers back pay is removed, the increase was about 2 per cent, compared with just over 1 per cent in the previous quarter. Over the year [illegible] the first quarter, income from employment rose by 5½ per cent (again after discounting the health workers' back pay), with a larger increase in average earnings offset to some extent by reduced employment.

Excluding stock appreciation, gross trading profits of industrial and commercial companies changed little between the fourth quarter of 1982 and the first quarter of 1983 but in general have been showing some improvement in recent quarters from the depressed levels of 1980 and 1981. The gross trading surplus of public corporations in the first quarter of 1983 was over 12 per cent above its level a year earlier.

When deflated by the index of total home costs, the income measure of GDP increased by 1½ per cent between the fourth quarter of 1982 and the first quarter of 1983, when it was 3 per cent above its low point in 1981.

Output at constant 1975 prices (Table 3)

The output measure of GDP rose by ½ per cent between the final quarter of 1982 and the first quarter of 1983. On this measure, total output was 2½ per cent above its low point in the Spring of 1981. Industrial output rose by about 1 per cent in the first quarter, with a 1½ to 2 per cent increase in manufacturing but a 1 per cent fall in construction. Output of the distributive trades rose by a further 1 per cent in the first quarter, but apart from an increase of nearly 2 per cent in transport activity, there was little change elsewhere in the service sector.

Personal income and expenditure (Tables 4 and 5)

Real personal disposable income (RPDI) changed little in the first quarter of 1983 compared with the fourth quarter of 1982. It remained close to the average level from which it has hardly moved during the last two years.

Back pay had an unusually large effect on total wages and salaries in the first quarter; the increase was about 1½ per cent above the trend. On the other hand government grants increased only slightly: one reason for this was the introduction of Unified Housing Benefit, under which some supplementary benefits have been replaced by rate rebates. In addition other income fell after a high point in the fourth quarter because of lower dividend and net interest receipts. After taxes on income and national insurance contributions are deducted, personal disposable income was up by ½ per cent; this was little different from the increase in prices as measured by the consumers' expenditure deflator, so RDPI was broadly unchanged.

Consumers' expenditure at current prices increased by ½ per cent in the first quarter of 1983. Since this was much the same as the rise in disposable income the saving ratio was little changed.

At constant prices, consumers' expenditure fell slightly in the first quarter – by ½ per cent – from the record level of the fourth quarter. But this followed a 3½ per cent increase in the previous six months. Spending on motor vehicles and household durables equalled that in the fourth quarter, and was over 20 per cent more than a year earlier. On the other hand expenditure on food, drink and fuel and light was lower.

Industrial and commercial companies (Table 7)

As mentioned earlier, the gross trading profits of industrial and commercial companies, net of stock appreciation, changed little between the fourth quarter of 1982 and the first quarter of 1983 but in general have been showing some improvement in recent quarters from the depressed levels of 1980 and 1981.

The estimated profits (net of stock appreciation) of non-North Sea oil companies were £5·6 billion in the first quarter of 1983, the same as in the previous quarter, but nearly 20 per cent above the average levels in both 1980 and 1981. The profits of companies operating in the North Sea, at £3¾ billion in the first quarter, were also the same as in the final quarter of 1982 but were more than 50 per cent above the average of the 1980 and 1981 figures.

For industrial and commercial companies in total, income from abroad, which fell between 1981 and 1982, recovered in the last quarter of 1982 and the first quarter of 1983 to a level (£1.3 billion a quarter) little short of the 1981 average. Profits due abroad in the first quarter, at £1·2 billion, were a little above the average levels in both 1981 and 1982.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Change on preceding quarter				Change 1/83 on 1/82
	1982			1983	
	2	3	4	1	
Total personal income	1½	1	2½	1½	6
of which: Wages and salaries and forces pay	1½	1	1	3	6
Employers' contributions	½	1	1½	3	6
Current grants from general government	3½	3	4½	½	12
UK taxes on income	−2½	2½	−1	4½	3
National insurance contributions	6	½	3	3	13
Total personal disposable income	2	½	3	½	6
Real personal disposable income	− ½	− ½	1	—	—

Payments of taxes on income in the first quarter of 1983 were £1 billion higher than the average 1982 figure. Three quarters of this growth resulted from increased payments of petroleum revenue tax consequent upon the rise in oil revenues during the second half of 1982 but there were also increases in payments of corporation tax (including advance corporation tax).

The undistributed income of companies in the first quarter of 1983, at £3·9 billion, was £¼ billion below the average quarterly level in 1982.

Central government (Table 10)

Between the financial years 1981/2 and 1982/3, total receipts rose by 8 billion or nearly 8½ per cent. Almost half of the growth came from increased receipts from taxes on income (including petroleum revenue tax and corporation tax) whilst increased receipts from taxes on expenditure and from national insurance contributions each made up just under one-fifth of the increase. Receipts of taxes on income and of national insurance contributions each grew by around 10 per cent, whilst taxes on expenditure went up by only 4½ per cent because of the reduction in the national insurance surcharge which is treated as a tax on expenditure in the national accounts.

Total current expenditure grew by over £9 billion (9½ per cent) between the 1981/2 and 1982/3 financial years. Nearly half of the growth resulted from increased payments of national insurance benefits and other current grants to the personal sector (which went up by 13 per cent), about one-fifth from increased military defence spending (up by 14 per cent) and over one-tenth from increased expenditure on the national health service (up by 9 per cent).

Local authorities (Table 11)

Total receipts of local authorities grew by £2 billion (6½ per cent) between the 1981/2 and 1982/3 financial years. Two-thirds of the increase came from increased rate receipts (which went up by 12 per cent) and one-quarter from increased current grants from central government (up by 3½ per cent).

Current expenditure also rose by about £2 billion or about 7 per cent between 1981/2 and 1982/3. Final consumption accounted for a large part of the increase, both education (up by 7 per cent) and other services (up by 10 per cent). Current grants to the personal sector increased by around £300 million reflecting the partial introduction in November 1982 of the Unified Housing Benefit Scheme, under which local authorities took over the payment of rent rebates formerly paid by central government.

Gross domestic fixed capital formation at 1975 prices (Tables 14 and 15)

Total fixed investment increased in the first quarter of 1983, after a slow upward movement during 1982. The increase continued to be in capital expenditure on new buildings and works, and particularly on dwellings, which had fallen to historically very low levels in the decline in investment to 1981. Capital expenditure on equipment has changed little in recent quarters.

Besides the large increase in investments on dwellings, capital expenditure on public services and by the gas, electricity and water industry rose during the first quarter of 1983. The slow decline in investment for manufacturing (both direct investment and that by leasing companies) continued.

Value of physical increase in stocks and work in progress at 1975 prices (Table 16)

In contrast with the second half of 1982, when there was destocking of about £700 million, there was some stockbuilding in the first quarter of 1983. Small decreases in manufacturers' and wholesalers' stocks were offset by increases among retailers and in other industries.

Central Statistical Office

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*The tables show annual figures from 1976 and quarterly figures from 1980.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

		Gross domestic product		Final expenditure on goods and services at market prices								
		At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices												
1976		124 546	111 566	161 462	74 850	26 739	23 556	881	35 436	36 916	16 456	3 476
1977		143 775	127 050	186 382	85 948	29 244	25 727	1 881	43 582	42 607	20 028	3 303
1978		165 381†	146 065†	210 907†	98 867	32 984	29 727†	1 603	47 726	45 546	22 951	3 655
1979		193 352	167 921	247 968	117 071	38 324	34 436	3 012	55 125	54 616	29 868	4 437
1980		226 231	195 386	284 064	135 843	48 424	39 333	-2 678†	63 142	57 833	36 157†	5 312
1981		247 713	211 450	308 435	151 118	54 698	39 074	-4 108	67 653	60 722	42 086	5 823
1982		270 970	229 424	338 096	165 093†	59 717†	42 187	-1 869	72 968†	67 126†	47 021	5 475†
Unadjusted												
1980	1	52 434†	45 217†	67 652†	31 768	11 144	9 767†	-610†	15 583	15 218	8 476†	1 259
	2	54 545	47 091	69 651	32 647	11 652	9 225	401	15 726	15 106	8 702	1 248
	3	58 372	50 518	72 501	34 798	12 530	9 762	-419	15 830	14 129	9 198	1 344
	4	60 880	52 560	74 260	36 630	13 098	10 579	-2 050	16 003	13 380	9 781	1 461
1981	1	59 076	51 031	71 931	35 151	13 195	9 762	-1 556	15 379	12 855	9 659	1 614
	2	59 624	50 919	74 051	36 407	13 369	9 078	-1 094	16 291	14 427	10 051	1 346
	3	63 159	53 692	80 010	38 798	13 990	9 646	29	17 547	16 851	10 886	1 419
	4	65 854	55 806	82 443	40 762	14 144	10 588	-1 487	18 436	16 589	11 490	1 444
1982	1	64 368	53 954	80 579	38 494†	14 623†	10 519	-349	17 292†	16 211†	11 858	1 444†
	2	65 357	55 454	82 577	39 520	14 723	9 633	614	18 087	17 220	11 151	1 248
	3	68 902	58 364	85 954	42 189	14 956	10 717	-162	18 254	17 052	11 814	1 276
	4	72 343	61 652	88 986	44 890	15 415	11 318	-1 972	19 335	16 643	12 198	1 507
1983	1	70 772	60 436	88 926	42 303	16 403	11 357	-48	18 911	18 154	11 904	1 568
Seasonally adjusted												
1980	1	53 825†	46 214†	69 140†	32 832	11 094	9 647†	-411†	15 978	15 315	8 835†	1 224
	2	55 795	48 309	70 882	33 445	11 653	9 797	126	15 861	15 087	8 745	1 259
	3	57 701	50 039	71 568	34 352	12 548	9 918	-826	15 576	13 867	9 033	1 371
	4	58 910	50 824	72 474	35 214	13 129	9 971	-1 567	15 727	13 564	9 544	1 458
1981	1	60 483	52 023	73 628	36 330	13 131	9 653	-1 352	15 866	13 145	10 009	1 549
	2	61 116	52 364	75 408	37 390	13 376	9 648	-1 376	16 370	14 292	10 118	1 366
	3	62 330	53 084	78 942	38 210	14 012	9 809	-465	17 376	16 612	10 710	1 464
	4	63 784	53 979	80 457	39 188	14 179	9 964	-915	18 041	16 673	11 249	1 444
1982	1	65 695	54 877	82 251	39 616†	14 538†	10 412	-162	17 847†	16 556†	12 218	1 400†
	2	67 055	57 095	84 168	40 603	14 741	10 242	368	18 214	17 113	11 220	1 260
	3	68 124	57 808	84 722	41 624	14 985	10 896	-733	17 950	16 598	11 626	1 310
	4	70 096	59 644	86 955	43 250	15 453	10 637	-1 342	18 957	16 859	11 957	1 505
1983	1	72 033	61 273	90 576	43 391	16 310	11 233	185	19 457	18 543	12 284	1 524

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[1] Equals total final expenditure on goods and services at market prices less imports of goods and services.

[2] Equals gross domestic product at market prices less taxes on expenditure plus subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output are given in Table 3.

[3] This represents taxes on expenditure less subsidies valued at constant prices.

Expenditure on the gross domestic product

TABLE 1 (continued)

£ million

		Gross domestic product		Final expenditure on goods and services at market prices							
		At market prices[1]	At factor cost[2]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices											
1976		108 544	97 793	138 778	64 707	23 178	20 640	658	29 595	30 234	10 751
1977		109 935	99 190	140 497	64 517	22 951	20 139	1 382	31 508	30 562	10 745
1978		113 981†	102 271†	145 735†	68 227	23 438	20 831†	1 147	32 092	31 754	11 710
1979		115 865	103 702	151 191	71 599	23 866	21 020	1 792	32 914	35 326	12 163
1980		113 706	101 531	147 795	71 582	24 311	20 406	-1 538†	33 034	34 089	12 175
1981		111 393	99 256	145 296	71 869	24 315	18 672	-1 824	32 264	33 903	12 137
1982		113 060	100 658	148 660	72 690†	24 611†	19 633	-747	32 473†	35 600†	12 402†
Unadjusted											
1980	1	28 241†	25 068†	37 031†	17 518	6 119	5 369†	-338†	8 363	8 790	3 173
	2	27 553	24 816	36 471	17 206	6 015	4 848	159	8 243	8 918	2 737
	3	28 591	25 628	37 050	18 074	6 029	4 971	-251	8 227	8 459	2 963
	4	29 321	26 019	37 243	18 784	6 148	5 218	-1 108	8 201	7 922	3 302
1981	1	27 640	24 479	35 183	17 371	6 113	4 719	-690	7 670	7 543	3 161
	2	26 848	24 031	35 176	17 327	6 043	4 368	-536	7 974	8 328	2 817
	3	27 848	24 975	37 089	18 204	6 081	4 580	19	8 205	9 241	2 873
	4	29 057	25 771	37 848	18 967	6 078	5 005	-617	8 415	8 791	3 286
1982	1	27 639	24 531	36 317	17 294†	6 204†	4 932	-20	7 907†	8 678†	3 108†
	2	27 106	24 246	36 317	17 338	6 075	4 480	192	8 232	9 211	2 880
	3	28 502	25 429	37 543	18 481	6 109	4 978	-56	8 031	9 041	3 073
	4	29 813	26 452	38 483	19 577	6 223	5 243	-863	8 303	8 670	3 361
1983	1	28 625	25 498	37 551	17 904	6 355	5 221	54	8 017	8 926	3 127
Seasonally adjusted											
1980	1	28 858†	25 658†	37 728†	18 126	6 062	5 290†	-298†	8 548	8 870	3 200
	2	28 279	25 428	37 185	17 769	6 022	5 154	-61	8 301	8 906	2 851
	3	28 336	25 302	36 605	17 838	6 081	5 024	-435	8 097	8 269	3 034
	4	28 233	25 143	36 277	17 849	6 146	4 938	-744	8 088	8 044	3 090
1981	1	28 235	25 071	35 960	18 024	6 055	4 654	-660	7 887†	7 725	3 164
	2	27 666	24 725	35 912	17 944	6 054	4 646	-727	7 995	8 246	2 941
	3	27 493	24 536	36 585	17 921	6 131	4 636	-223	8 120	9 092	2 957
	4	27 999	24 924	36 839	17 980	6 075	4 736	-214	8 262	8 840	3 075
1982	1	28 174	25 043	37 031	17 919†	6 139†	4 869	-21	8 125	8 857†	3 131†
	2	27 948	25 002	37 105	17 976	6 089	4 768	1	8 271	9 157	2 946
	3	28 246	25 081	37 046	18 221	6 161	5 040	-281	7 905	8 800	3 165
	4	28 692	25 532	37 478	18 574	6 222	4 956	-446	8 172	8 786	3 160
1983	1	29 093	25 957	38 207	18 460	6 290	5 150	92	8 215	9 114	3 136

See footnotes on opposite page.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product (expenditue-based)					Factor incomes						
		At market prices	At factor cost	Net property income from abroad	Residual error	Gross domestic product (income -based)	Total domestic income1	Income from employment2	Gross trading profits of companies1,3	Gross trading surplus of public corporations1	Gross trading surplus of general government enterprises1	Other income4	less: Stock appreciation
1976		125 911	112 931	1 365	2 057	109 509	115 981	77 532	15 218	4 505	149	18 577	-6 472
1977		143 893	127 168	118	-830	127 680	132 588	85 798	20 521	5 095	188	20 986	-4 908
1978		165 975	146 679	614†	-1 119†	147 184	151 431	98 200	23 257	5 391	205	24 378	-4 247
1979		194 243†	168 812†	891	-1 975	169 896	179 086	115 131	28 962	5 543	237	29 213	-9 190
1980		225 964	195 119	-267	-1 406	196 792†	203 278	136 050	27 662	6 222	242	33 102	-6 486†
1981		248 768	212 505	1 055	-1 587	213 037	218 758†	147 440†	27 487	7 551	242	36 038	-5 721
1982		271 307	229 761	337	-616	230 040	233 741	156 609	28 912†	9 036†	128†	39 056†	-3 701
Unadjusted													
1980	1	52 380†	45 163†	-54†	-1 295†	46 512†	49 661	31 658	8 176	1 866	54	7 907	-3 149†
	2	54 305	46 851	-240	-2 180	49 271	50 732	33 653	7 660	1 187	82	8 150	-1 461
	3	58 425	50 571	53	1 139	49 379	50 541	35 186	5 752	1 119	48	8 436	-1 162
	4	60 854	52 534	-26	930	51 630	52 344	35 553	6 074	2 050	58	8 609	-714
1981	1	59 380	51 335	304	-224	51 255	52 888	35 365	6 611	2 121	53	8 738	-1 633
	2	59 922	51 217	298	-1 909	52 828	54 362†	36 499†	7 360	1 565	67	8 871	-1 534
	3	63 521	54 054	362	176	53 516	54 675	37 584	6 448	1 420	78	9 145	-1 159
	4	65 945	55 899	91	370	55 438	56 833	37 992	7 068	2 445	44	9 284	-1 395
1982	1	64 353	53 939	-15	-977	54 931	56 186	37 949	6 161†	2 572†	45†	9 459†	-1 255
	2	65 458	55 555	101	-2 208	57 662	58 238	38 964	7 616	1 923	55	9 680	-576
	3	69 197	58 659	295	792	57 572	58 218	39 712	6 885	1 745	6	9 870	-646
	4	72 299	61 608	-44	1 777	59 875	61 099	39 984	8 250	2 796	22	10 047	-1 224
1983	1	70 914	60 578	142	82	60 354	61 618	40 391	8 033	2 924	31	10 239	-1 264
Seasonally adjusted													
1980	1	53 680†	46 069†	-145†	-628†	46 842†	49 618	32 098	8 018	1 541	54	7 907	-2 776†
	2	55 624	48 138	-171	-922	49 231	50 612	33 633	7 329	1 418	82	8 150	-1 381
	3	57 675	50 013	-26	334	49 705	51 147	34 898	6 223	1 542	48	8 436	-1 442
	4	58 985	50 899	75	-190	51 014	51 901	35 421	6 092	1 721	58	8 609	-887
1981	1	60 696	52 236	213	398	51 625	52 799†	35 856	6 444	1 708†	53	8 738	-1 174
	2	61 494	52 742	378	-415	52 779	54 265	36 489†	6 964	1 874	67	8 871	-1 486
	3	62 572	53 326	242	-847	53 931	55 405	37 255	7 002	1 925	78	9 145	-1 474
	4	64 006	54 201	222	-723	54 702	56 289	37 840	7 077	2 044	44	9 284	-1 587
1982	1	65 584	54 766	-111	-424	55 301	56 081	38 491	5 992†	2 094	45†	9 459†	-780
	2	67 262	57 302	207	-499	57 594	58 074	38 936	7 161	2 242	55	9 680	-480
	3	68 311	57 995	187	-289	58 097	59 075	39 357	7 485	2 357	6	9 870	-978
	4	70 150	59 698	54	596	59 048	60 511	39 825	8 274	2 343	22	10 047	-1 463
1983	1	72 077	61 317	44	649	60 624	61 389	40 971	7 793	2 355	31	10 239	-765

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1 Before providing for depreciation and stock appreciation.
2 Wages and salaries, forces' pay and employers' contributions.
3 Including financial institutions.
4 Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

		Gross domestic product[1,2]	Total output other than MLH 104 [2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
					Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights		1000	999.9	28	407	17	283	74	33	88	101	376
1976		101.8	101.3	92.1	102.5	127.9	102.0	98.6	102.3	99.1	100.8	102.8
1977		104.6	102.9	103.9	106.8	193.5	103.9	98.2	106.4	102.0	99.5	104.2
1978		108.0	105.5	111.7	110.6	241.1	104.5	104.9	109.7	104.6	104.3	106.7
1979		110.7†	107.1†	111.5	114.0†	307.3	104.6	105.5†	116.1	109.8	108.3†	108.0
1980		107.6	104.0	120.9	106.2	312.9	95.1	99.3	113.0	108.7	104.7	108.7
1981		105.1	101.1	121.9	100.8	332.4	89.0	89.0	112.5	107.9†	104.2	108.1
1982		106.1	101.5	132.3	101.9	363.0†	88.4†	90.8	111.7†	107.9	106.6	108.0†
Seasonally adjusted												
1980	1	110.1†	106.4†	118	111.2†	317.6	100.8†	103.9†	112.8	111	107	109
	2	108.4	104.8	121	108.0	309.1	97.6	100.6	112.4	109	105	109
	3	106.7	103.2	122	104.6	302.7	93.3	99.4	113.2	108	104	108
	4	105.3	101.4	122	101.0	321.9	88.7	93.0	113.7	107	103	109
1981	1	104.9	100.9	120	100.2	330.7	87.9	91.5	109.2	107	105	108
	2	104.6	100.7	120	100.1	327.3	88.3	88.2	113.3	107	104†	108
	3	105.4	101.4	122	101.4	327.4	89.8	90.8	111.1	108†	104	108
	4	105.6	101.3	125	101.6	344.4	89.8	85.6	116.2	109	104	108
1982	1	105.5	101.2	130	101.5	344.2†	89.5	88.3	111.8†	107	105	108
	2	105.8	101.3	133	101.9	361.9	89.0	89.4	110.2	109	105	107†
	3	106.3	101.7	134	102.4	366.9	88.1	92.5	113.6	107	107	108
	4	106.7	101.8	132	102.0	378.8	87.0	93.0	111.2	110	108	109
1983	1	107.2	102.3	129†	102.9	381.8	88.5	91.9	110.6	110	109	109

[1] Alternative estimates of the gross domestic product are given in the text of the article and Table 1.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

[4] This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													
		Total[1]	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income[1]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[2,3]	Consumers' expenditure	Balance: personal saving[3]	Saving ratio[4]	Personal disposable income at 1975 prices[5]	Index of real personal disposable income (1975=100)
1976		110 769	67 514	10 018	12 765	20 472	17 422	8 426	-28	84 949	74 850	10 099	11.9	73 437	99.2
1977		123 957	74 607	11 191	15 108	23 051	18 149	9 508	-	96 300	85 948	10 352	10.8	72 288	97.7
1978		143 101†	85 319	12 881	17 803	26 998†	19 518	10 107	74	113 402†	98 867	14 535†	12.8	78 257†	105.7
1979		170 260	100 216	14 915	20 979	34 150	21 732	11 531	196	136 801	117 071	19 730	14.4	83 666	113.1
1980		200 930	118 440	17 610	25 493	39 387	25 871	13 944	275	160 840	135 843	24 997	15.5	84 754	114.5
1981		220 375	127 022	20 418†	31 208	41 727	29 194	15 898†	275	175 008	151 118	23 890	13.7	83 231	112.5
1982		238 120	134 982†	21 627	36 212†	45 299	32 255†	18 069	240	187 556	165 093†	22 463	12.0†	82 580	111.6†
Unadjusted															
1980	1	47 017†	27 627	4 031	6 021	9 338†	6 034	3 143	75	37 765†	31 768	5 997†	15.9	20 820†	112.5
	2	48 932	29 300	4 353	6 369	8 910	6 006	3 530	69	39 327	32 647	6 680	17.0	20 722	112.0
	3	51 923	30 648	4 538	6 284	10 453	6 627	3 612	68	41 616	34 798	6 818	16.4	21 611	116.8
	4	53 058	30 865	4 688	6 819	10 686	7 204	3 659	63	42 132	36 630	5 502	13.1	21 601	116.8†
1981	1	52 981	30 566	4 799	7 395	10 221	6 898	3 604	67	42 412	35 151	7 261	17.1	20 944	113.2
	2	54 160	31 377	5 122†	7 848	9 813	6 910	4 007†	66	43 177	36 407	6 770	15.7	20 534	111.0
	3	56 350	32 352	5 232	7 763	11 003	7 387	4 073	68	44 822	38 798	6 024	13.4	21 016	113.6
	4	56 884	32 727	5 265	8 202	10 690	7 999	4 214	74	44 597	40 762	3 835	8.6	20 737	112.1
1982	1	58 305	32 695†	5 254	8 873†	11 483	8 299†	4 184	72	45 750	38 494†	7 256	15.9†	20 546	111.1
	2	58 320	33 575	5 389	8 877	10 479	7 376	4 589	65	46 290	39 520	6 770	14.6	20 301	109.7
	3	60 302	34 253	5 459	8 939	11 651	7 951	4 604	56	47 691	42 189	5 502	11.5	20 884	112.9
	4	61 193	34 459	5 525	9 523	11 686	8 629	4 692	47	47 825	44 890	2 935	6.1	20 849	112.7
1983	1	61 884	34 810	5 581	9 903	11 590	8 598	4 733	47†	48 506	42 303	6 203	12.8	20 529	111.0
Seasonally adjusted															
1980	1	47 448†	28 005	4 093	5 977	9 373†	5 970	3 216	75	38 187†	32 832	5 355†	14.0	21 090†	114.0
	2	49 258	29 296	4 337	6 216	9 409	6 422	3 486	69	39 281	33 445	5 836	14.9	20 878	112.8
	3	51 460	30 389	4 509	6 489	10 073	6 613	3 583	68	41 196	34 352	6 844	16.6	21 400	115.7
	4	52 764	30 750	4 671	6 811	10 532	6 866	3 659	63	42 176	35 214	6 962	16.5	21 386	115.6
1981	1	53 257	30 987	4 869	7 320	10 081	6 755	3 693	67	42 742	36 330	6 412	15.0	21 200	114.6
	2	54 571	31 372	5 117†	7 676	10 406	7 393	3 952†	66	43 160	37 390	5 770	13.4	20 708	111.9
	3	55 893	32 063	5 192	7 965	10 473	7 496	4 036	68	44 093	38 210	5 883	13.3	20 675	111.8
	4	56 854	32 600	5 240	8 247	10 767	7 550	4 217	74	45 013	39 188	5 825	12.9	20 648	111.6
1982	1	58 290	33 155†	5 336	8 603†	11 196	8 147†	4 277	72	45 794	39 616†	6 178	13.5†	20 708	111.9†
	2	59 192	33 567	5 369	8 885	11 371	7 933	4 532	65	46 662	40 603	6 059	13.0	20 653	111.6
	3	59 643	33 937	5 420	9 159	11 127	8 121	4 566	56	46 900	41 624	5 276	11.3	20 525	110.9
	4	60 995	34 323	5 502	9 565	11 605	8 054	4 694	47	48 200	43 250	4 950	10.3	20 694	111.9
1983	1	61 842	35 301	5 670	9 613	11 258	8 410	4 830	47†	48 555	43 391	5 164	10.6	20 657	111.7

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[1] Before providing for depreciation and stock appreciation.

[2] Equals total personal income before tax less payments of taxes on income, national insurance, etc. contributions and net transfers abroad.

[3] Before providing for depreciation, stock appreciation and additions to tax reserves.

[4] Personal saving as a percentage of total personal disposable income.

[5] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

			Alcoholic drink					Clothing		Durable goods					
	Total	Food (household expenditure)	Beer	Wines spirits, etc.	Tobacco	Housing	Fuel and light	Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods etc.	Other goods	Other services
At current prices															
1976	74 850	13 941	3 282	2 477	3 107	10 635	3 590	959	4 790	6 396	2 654	1 844	1 898	12 136	13 537
1977	85 948	16 057	3 788	2 857	3 632	12 422	4 258	1 101	5 426	7 083	3 017	1 977	2 089	14 133	15 191
1978	98 867	17 927	4 182	3 280	3 910	14 020	4 656	1 334	6 370	9 199	4 350	2 313	2 536	16 068	17 921
1979	117 071	20 364	4 838	4 009	4 270	16 756	5 340	1 594	7 353	11 721	5 686	2 929	3 106	19 149	21 677
1980	135 843	22 873	5 656	4 486	4 867	20 559	6 413	1 764	7 986	11 680	5 211	3 021	3 448	23 055	26 504
1981	151 118	24 074	6 385	5 027	5 553	24 231	7 801	1 806	8 325	12 424	5 469	3 212	3 743	25 797	29 695
1982	165 093†	25 465	6 919	5 355	5 917†	27 056†	8 813	1 911	8 684	14 064	6 267	3 530	4 267	28 347†	32 562†
Unadjusted															
1980 1	31 768	5 505	1 185	847	1 080	4 680	1 919	368	1 712	3 420	1 864	746	810	5 156	5 896
2	32 647	5 686	1 425	916	1 267	5 091	1 219	433	1 826	2 683	1 267	711	705	5 495	6 606
3	34 798	5 808	1 494	1 040	1 281	5 299	1 145	443	1 892	3 048	1 491	736	821	5 821	7 527
4	36 630	5 874	1 552	1 683	1 239	5 489	2 130	520	2 556	2 529	589	828	1 112	6 583	6 475
1981 1	35 151	5 748	1 342	937	1 199	5 645	2 326	375	1 813	3 270	1 586	802	882	5 801	6 695
2	36 407	5 878	1 577	1 058	1 406	6 008	1 579	442	1 887	2 954	1 418	757	779	6 144	7 474
3	38 798	6 115	1 739	1 170	1 459	6 208	1 359	453	1 918	3 429	1 773	776	880	6 517	8 431
4	40 762	6 333	1 727	1 862	1 489	6 370	2 537	536	2 707	2 771	692	877	1 202	7 335	7 095
1982 1	38 494†	6 066	1 460	992	1 406†	6 453†	2 695	394	1 841	3 464	1 701	829	934	6 365	7 358
2	39 520	6 466	1 655	1 118	1 459	6 728	1 748	459	1 948	3 095	1 458	800	837	6 781	8 063
3	42 189	6 301	1 918	1 220	1 500	6 909	1 579	477	2 021	3 967	2 047	877	1 043	7 092	9 205†
4	44 890	6 632	1 886	2 025	1 5[illegible]2	6 966	2 791	581	2 874	3 538	1 061	1 024	1 453	8 109†	7 936
1983 1	42 303	6 250†	1 530†	1 063†	1 493	6 986	3 067†	416†	1 984†	4 375†	2 332†	954†	1 089†	7 012	8 127
Revalued at 1975 prices															
1976	64 707	12 047	2 738	2 200	2 653	9 238	2 887	863	4 331	5 641	2 222	1 645	1 774	10 734	11 375
1977	64 517	11 897	2 728	2 295	2 523	9 406	2 959	858	4 374	5 224	2 009	1 499	1 716	10 880	11 373
1978	68 227	12 233	2 803	2 504	2 746	9 596	3 013	949	4 767	6 005	2 474	1 592	1 939	11 414	12 197
1979	71 599	12 461	2 834	2 728	2 731	10 079	3 179	1 003	5 097	6 750	2 751	1 790	2 209	11 585	13 152
1380	71 582	12 474	2 721	2 628	2 685	10 325	3 073	977	5 165	6 104	2 200	1 633	2 271	11 633	13 797
1981	71 869	12 319	2 575	2 622	2 492	10 421	3 080	987	5 321	6 274	2 203	1 657	2 414	11 807	13 971
1982	72 690†	12 269	2 507	2 566	2 318†	10 432†	3 036	1 055	5 515	6 725	2 294	1 762	2 669	12 200	14 067†
Unadjusted															
1980 1	17 518	3 078	609	527	638	2 584	1 036	212	1 130	1 749	791	414	544	2 760	3 195
2	17 206	3 107	688	541	682	2 560	600	243	1 176	1 395	544	386	465	2 770	3 444
3	18 074	3 170	710	602	691	2 585	516	242	1 214	1 570	634	396	540	2 892	3 882
4	18 784	3 119	714	958	674	2 596	921	280	1 645	1 390	231	437	722	3 211	3 276
1981 1	17 371	3 003	580	514	623	2 613	987	204	1 169	1 657	662	419	576	2 786	3 235
2	17 327	3 030	630	553	619	2 584	629	241	1 217	1 474	581	391	502	2 811	3 539
3	18 204	3 141	692	602	631	2 614	510	248	1 224	1 672	706	400	566	2 933	3 937
4	18 967	3 145	673	953	619	2 610	954	294	1 711	1 471	254	447	770	3 277	3 260
1982 1	17 294†	2 918	548	492	576†	2 614	996	219	1 180	1 632	626	421	585	2 860	3 259
2	17 338	3 092	600	536	566	2 585	609	254	1 239	1 455	535	398	522	2 917	3 485
3	18 481	3 090	690	572	577	2 622	527	263	1 283	1 857	763	438	656	3 024	3 976†
4	19 577	3 169	669	966	599	2 611†	904	319	1 813	1 781	370	505	906	3 399	3 347
1983 1	17 904	2 930†	533†	495†	569	2 597	975†	227†	1 258†	1 995†	830†	470†	695†	2 937†	3 388
Seasonally adjusted															
1980 1	18 126	3 176	701	686	682	2 575	779	252	1 297	1 629	644	422	563	2 929	3 420
2	17 769	3 144	686	631	665	2 583	740	246	1 277	1 492	533	409	550	2 882	3 423
3	17 838	3 093	660	654	673	2 576	770	239	1 289	1 512	534	405	573	2 901	3 471
4	17 849	3 061	674	657	665	2 591	784	240	1 302	1 471	489	397	585	2 921	3 483
1981 1	18 024	3 103	663	665	663	2 601	738	242	1 337	1 571	547	425	599	2 953	3 488
2	17 944	3 065	631	647	605	2 607	779	245	1 324	1 595	587	414	594	2 927	3 519
3	17 921	3 064	645	655	614	2 608	759	246	1 306	1 570	561	409	600	2 955	3 499
4	17 980	3 087	636	655	610	2 605	804	254	1 354	1 538	508	409	621	2 972	3 465
1982 1	17 919†	3 012	628	639	612†	2 602	740	259	1 354	1 536	499	427	610	3 029	3 508†
2	17 976	3 128	603	633	554	2 607	748	259	1 356	1 576	523	422	631	3 043	3 469
3	18 221	3 019	644	628	562	2 617	788	262	1 371	1 746	598	449	699	3 045	3 539
4	18 574	3 110	632	666	590	2 606†	760	275	1 434	1 867	674	464	729	3 083	3 551
1983 1	18 460	3 027†	609†	640†	606	2 586	726†	269†	1 435†	1 869†	677†	475†	717†	3 100†	3 593

Appropriation account of companies and financial institutions

TABLE 6

£ million

		Income						Allocation of income					
			Income arising in the United Kingdom					Dividends and interest,etc					
			Gross trading profits								UK taxes on income (payments)3		
		Total	After deducting stock appreciation	Stock appreciation	Total1	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other2	Profits due abroad (net of UK tax)	Total	of which: advance corporation tax	Balance: undistributed income4
1976		25 298	9 864	5 354	15 218	6 658	3 422	1 840	5 218	964	2 189	1 015	15 087
1977		31 474	16 619	3 902	20 521	7 622	3 331	2 211	5 655	1 997	3 092	1 212	18 519
1978		35 296	19 905	3 352	23 257	7 919	4 120	2 682	5 893	2 229†	3 904	1 363	20 588†
1979		46 605	21 400	7 562	28 962	11 002	6 641	4 273	8 928	4 089	4 828	1 525	24 487
1980		49 088†	22 579†	5 083†	27 662	14 697	6 729†	4 302	13 796	4 954	6 427	2 095	19 609
1981		52 489	23 212	4 275	27 487	16 563	8 439	4 728	13 891	4 849	8 283	1 943	20 738
1982		56 449	25 987	2 925	28 912†	19 169†	8 388	5 940	15 404†	5 035	9 714†	2 385	20 356
Unadjusted													
1980	1	13 412	5 675	2 501	8 176	3 498	1 738	716	3 098	1 366†	2 852	822	5 380†
	2	13 121†	6 502†	1 158†	7 660	3 652	1 809†	979	3 296	1 429	338	302	7 079
	3	10 934	4 787	965	5 752	3 723	1 459	989	3 421	983	1 993	533	3 548
	4	11 621	5 615	459	6 074	3 824	1 723	1 618	3 981	1 176	1 244	438	3 602
1981	1	12 354	5 501	1 110	6 611	3 883	1 860	851	3 162	1 057	3 062	617	4 222
	2	13 219	6 153	1 207	7 360	3 899	1 960	1 373	3 242	935	422	300	7 247
	3	12 709	5 463	985	6 448	4 157	2 104	1 007	3 407	1 179	2 831	475	4 285
	4	14 207	6 095	973	7 068	4 624	2 515	1 497	4 080	1 678	1 968	551	4 984
1982	1	12 749	5 246	915	6 161†	4 779†	1 809	1 149	3 812†	1 210	3 787	750	2 791
	2	14 657	7 075	541	7 616	4 835	2 206	1 585	3 903	1 182	1 446†	489	6 541
	3	13 819	6 217	668	6 885	4 851	2 083	1 249	3 867	1 086	2 878	607	4 739
	4	15 224	7 449	801	8 250	4 704	2 270	1 957	3 822	1 557	1 603	539	6 285
1983	1	14 913	7 020	1 013	8 033	4 692	2 188	1 057†	3 616	1 345	4 790	845†	4 105
Seasonally adjusted													
1980	1	13 257†	5 738	2 280	8 018	3 497	1 742†	1 051	3 206	1 389†	1 674	724	5 937†
	2	12 757	6 302†	1 027†	7 329	3 655	1 773	900	3 313	1 415	1 203	404	5 926
	3	11 444	5 038	1 185	6 223	3 722	1 499	1 130	3 441	1 036	1 704	503	4 133
	4	11 630	5 501	591	6 092	3 823	1 715	1 221	3 836	1 114	1 846	464	3 613
1981	1	12 183	5 638	806	6 444	3 881	1 858	1 114	3 276	1 065	1 879	522	4 849
	2	12 783	5 870	1 094	6 964	3 903	1 916	1 309	3 254	917	1 780	389	5 523
	3	13 326	5 758	1 244	7 002	4 156	2 168	1 184	3 415	1 289	2 108	450	5 330
	4	14 197	5 946	1 131	7 077	4 623	2 497	1 121	3 946	1 578	2 516	582	5 036
1982	1	12 576	5 393	599	5 992†	4 777†	1 807	1 457	3 940†	1 227	2 413†	621	3 539
	2	14 174	6 799	362	7 161	4 839	2 174	1 528	3 937	1 156	2 491	618	5 062
	3	14 473	6 527	958	7 485	4 850	2 138	1 470	3 812	1 170	2 528	579	5 493
	4	15 226	7 268	1 006	8 274	4 703	2 249	1 485	3 715	1 482	2 282	567	6 262
1983	1	14 671	7 119	674	7 793	4 690	2 188	1 352†	3 623	1 365	3 502	728†	4 829

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1 Before providing for depreciation and stock appreciation.

2 Including royalties and licence fees on oil and gas production.

3 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

		Income									Allocation of income				
			Income arising in the United Kingdom								Dividends and interest, etc.				
			Gross trading profits												
			Net of stock appreciation												
		Total	N.Sea oil companies	Other companies	Total	Stock appreciation	Total1	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other2	Profits due abroad (net of UK tax)	UK taxes on income (payments)3	Balance: undistributed income4
1976		20 835	516	11 006	11 522	5 357	16 879	1 567	2 389	1 795	3 952	724	1 377	12 987
1977		26 072	1 957	16 391	18 348	3 909	22 257	1 439	2 376	2 144	4 120	1 729	2 317	15 762
1978		30 569	2 602	20 110	22 712	3 347	26 059	1 735	2 775	2 619	4 437	1 979†	3 033	18 501†
1979		39 418	5 244	18 701	23 945	7 577	31 522	2 437	5 459	4 204	6 173	3 808	3 987	21 246
1980		39 885†	7 990	18 843†	26 833†	5 066†	31 899	3 171	4 815†	4 208	8 911	4 609	5 564	16 593
1981		42 821	10 906	18 863	29 769	4 298	34 067	3 441	5 313	4 537	9 163	4 333	7 437	17 351
1982		45 588	12 617†	21 794	34 411	2 901	37 312†	3 643†	4 633	5 712	9 928†	4 456	8 863†	16 629
Unadjusted														
1980	1	11 165	1 982	4 488	6 470	2 515	8 985	757	1 423	689	2 093	1 265	2 166	4 952
	2	10 678†	1 970	5 534†	7 504†	1 128†	8 632	767	1 279†	894	2 198	1 327	295	5 964†
	3	8 660	1 875	4 055	5 930	966	6 896	794	970	985	2 228	912	1 916	2 619
	4	9 382	2 163	4 766	6 929	457	7 386	853	1 143	1 640	2 392	1 105	1 187	3 058
1981	1	9 694	2 572	4 023	6 595	1 066	7 661	750	1 283	808	2 133	919	2 422	3 412
	2	10 690	2 687	4 854	7 541	1 181	8 722	765	1 203	1 260	2 102	796†	374	6 158
	3	10 403	2 676	4 508	7 184	1 024	8 208	908	1 287	966	2 237	1 060	2 745	3 395
	4	12 034	2 971	5 478	8 449	1 027	9 476	1 018	1 540	1 503	2 691	1 558	1 896	4 386
1982	1	10 344	2 806†	4 540	7 346	915	8 261†	965†	1 118	1 102	2 510†	1 053	3 167	2 512
	2	11 820	2 924	6 251	9 175	541	9 716	951	1 153	1 449	2 526	1 023	1 393†	5 429
	3	10 939	3 265	5 057	8 322	663	8 985	883	1 071	1 204	2 447	956	2 777	3 555
	4	12 485	3 622	5 946	9 568	782	10 350	844	1 291	1 957	2 445	1 424	1 526	5 133
1983	1	12 515	4 028	5 251	9 279	1 004	10 283	925	1 307	999†	2 589	1 168	4 141	3 618
Seasonally adjusted														
1980	1	11 012†	1 860	4 673	6 533	2 294	8 827	756	1 429†	1 005	2 115	1 288	1 461	5 143†
	2	10 317	1 882	5 422†	7 304†	997†	8 301	770	1 246	863	2 201	1 313	976	4 964
	3	9 157	1 993	4 188	6 181	1 186	7 367	793	997	1 106	2 229	965	1 482	3 375
	4	9 399	2 255	4 560	6 815	589	7 404	852	1 143	1 234	2 366	1 043	1 645	3 111
1981	1	9 528	2 413	4 319	6 732	762	7 494	748	1 286	1 067	2 147	927	1 707	3 680
	2	10 251	2 561	4 697	7 258	1 068	8 326	769	1 156	1 255	2 112	778†	1 600	4 506
	3	11 008	2 836	4 643	7 479	1 283	8 762	907	1 339	1 128	2 231	1 170	1 888	4 591
	4	12 034	3 096	5 204	8 300	1 185	9 485	1 017	1 532	1 087	2 673	1 458	2 242	4 574
1982	1	10 175	2 624†	4 869	7 493	599	8 092†	963†	1 120	1 406	2 522†	1 070	2 235†	2 942
	2	11 331	2 782	6 117	8 899	362	9 261	955	1 115	1 459	2 528	997	2 302	4 045
	3	11 584	3 450	5 182	8 632	953	9 585	882	1 117	1 406	2 444	1 040	2 302	4 392
	4	12 498	3 761	5 626	9 387	987	10 374	843	1 281	1 441	2 434	1 349	2 024	5 250
1983	1	12 276	3 757	5 621	9 378	665	10 043	923	1 310	1 289†	2 592	1 188	3 303	3 904

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1 Before providing for depreciation and stock appreciation.

2 Including royalties and licence fees on oil and gas production.

3 The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax), petroleum revenue tax, and supplementary petroleum duty.

4 Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1,2]	of the monetary sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the monetary sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance: undistributed income[4]
1976		8 500	-1 661	5 335	2 650	1 143	1 033	326	2 416	2 298	308	240	812	2 100
1977		9 185	-1 736	4 906	3 288	1 772	955	379	1 940	2 738	328	268	775	2 757
1978		9 066	-2 802	5 536	3 391	1 596	1 345	419	2 202	2 884	353	250	871	2 087
1979		13 449	-2 560	7 882	4 749	2 196	1 182	488	3 803	4 332	463	281	841	3 241
1980		18 275	-4 237	11 127	6 662	2 809	1 914	592	6 669	6 202	588	345†	863	3 016†
1981		18 976†	-6 580	12 239	7 347	2 844	3 126†	672	6 722	6 476	357	516	846	3 387
1982		20 755	-8 400	14 428†	8 334†	2 658†	3 735	745	7 503†	7 298	52	579	851	3 727
Unadjusted														
1980	1	4 384	-809	2 679	1 557	642	315	116	1 508	1 394	151	101†	686	428†
	2	4 744	-972	2 862	1 641	683	530	201	1 639	1 498	146	102	43	1 115
	3	4 609	-1 144	2 835	1 696	733	489	145	1 682	1 552	153	71	77	929
	4	4 538	-1 312	2 751	1 768	751	580	130	1 840	1 758	138	71	57	544
1981	1	4 776†	-1 050	2 848	1 758	643	577†	127	1 473	1 502	86	138	640	810
	2	4 555	-1 362	2 722	1 742	696	757	226	1 463	1 511	79	139	48	1 089
	3	4 632	-1 760	2 999	1 827	749	817	177	1 702	1 565	93	119	86	890
	4	5 013	-2 408	3 670	2 020	756	975	142	2 084	1 898	99	120	72	598
1982	1	5 037	-2 100	3 721†	2 122	603†	691	138	1 976†	1 852	15	157	620	279
	2	5 428	-2 100	3 748	2 087	640	1 053	258	2 046	1 786	14	159	53	1 112
	3	5 301	-2 100	3 578	2 107†	704	1 012	191	1 793	1 890	12	130	101	1 184
	4	4 989	-2 100	3 381	2 018	711	979	158	1 688	1 770	11	133	77	1 152
1983	1	4 820	-2 250†	3 632	1 850	707	881	155†	1 826	1 515†	11†	177	649†	487
Seasonally adjusted														
1980	1	4 406	-809	2 679	1 557	666	313	162	1 508	1 477	151	101†	213	794†
	2	4 738	-972	2 862	1 641	680	527	148	1 639	1 514	146	102	227	962
	3	4 617	-1 144	2 835	1 696	728	502	156	1 682	1 575	153	71	222	758
	4	4 514	-1 312	2 751	1 768	735	572	126	1 840	1 636	138	71	201	502
1981	1	4 799†	-1 050	2 848	1 758	671	572†	160	1 473	1 601	86	138	172	1 169
	2	4 561	-1 362	2 722	1 742	699	760	163	1 463	1 520	79	139	180	1 017
	3	4 635	-1 760	2 999	1 827	740	829	182	1 702	1 580	93	119	220	739
	4	4 981	-2 408	3 670	2 020	734	965	167	2 084	1 775	99	120	274	462
1982	1	5 064	-2 100	3 721†	2 122	634†	687	173	1 976†	1 968	15	157	178	597
	2	5 442	-2 100	3 748	2 087	648	1 059	188	2 046	1 829	14	159	189	1 017
	3	5 297	-2 100	3 578	2 107†	691	1 021	197	1 793	1 838	12	130	226	1 101
	4	4 952	-2 100	3 381	2 018	685	968	187	1 688	1 663	11	133	258	1 012
1983	1	4 848	-2 250†	3 632	1 850	738	878	189†	1 826	1 521†	11†	177	199†	925

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[1] Before providing for depreciation and stock appreciation. The estimates for 1982 are projections.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] The accrual (payment from 1977) of corporation tax on taxable income (including advance corporation tax) due from financial companies and institutions.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

		Income							Allocation of income				
			Gross trading surplus						Payments of interest and dividends, etc.				
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	of which: subsidies	Rent and non-trading income	Income from abroad	Total[2]	To general government[2]	Other	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1976		5 273	4 107	398	4 505	1 026	712	56	2 398	1 652	746	2	2 873
1977		5 914	4 700	395	5 095	1 037	767	52	2 545	1 786	759	21	3 348
1978		6 305	4 995	396	5 391	1 231	848	66	2 518	1 710	808	28	3 759
1979		6 540	4 883	660	5 543	1 620	926	71	2 831	1 955	876	68	3 641
1980		7 264	5 835	387	6 222	1 795	962	80	2 934	2 157	777	52	4 278
1981		8 737	6 889	662	7 551	2 295	1 117	69	3 334†	2 483†	851	178	5 225†
1982		10 205†	8 699†	337†	9 036†	2 598†	1 130†	39	3 906	2 938	968†	627	5 672
Unadjusted													
1980	1	2 143	1 550	316	1 866	434	255	22	790	591	199	52	1 301
	2	1 415	1 182	5	1 187	427	208	20	631	413	218	-	784
	3	1 386	1 127	-8	1 119	469	248	19	775	606	169	-	611
	4	2 320	1 976	74	2 050	465	251	19	738	547	191	-	1 582
1981	1	2 421	1 791	330	2 121	507	279	21	898	700	198	70	1 453
	2	1 822	1 483	82	1 565	558	239	18	630	406	224	-	1 192
	3	1 749	1 423	-3	1 420	606	311	18	947†	726†	221	72	730†
	4	2 745	2 192	253	2 445	624	288	12	859	651	208	36	1 850
1982	1	2 879†	2 347†	225	2 572†	662†	296†	11	1 038	787	251†	235	1 606
	2	2 205	2 022	-99	1 923	614	274	8	803	573	230	46	1 356
	3	2 050	1 842	-97	1 745	598	296	9	1 017	807	210	118	915
	4	3 071	2 488	308†	2 796	724	264	11	1 048	771	277	228	1 795
1983	1	3 235	2 746	178	2 924	681	302	9†	1 078	813	265	45†	2 112
Seasonally adjusted													
1980	1	1 811	1 360	181	1 541	434	248	22	659	460	199	13	1 139
	2	1 653	1 346	72	1 418	427	215	20	761	543	218	13	879
	3	1 802	1 503	39	1 542	469	241	19	686	517	169	13	1 103
	4	1 998	1 626	95	1 721	465	258	19	828	637	191	13	1 157
1981	1	2 001†	1 525†	183	1 708†	507	272	21	783	585	198	44	1 174†
	2	2 138	1 711	163	1 874	558	246	18	762	538	224	44	1 332
	3	2 247	1 880	45	1 925	606	304	18	855†	634†	221	45	1 347
	4	2 351	1 773	271	2 044	624	295	12	934	726	208	45	1 372
1982	1	2 394	2 022	72	2 094	662†	289†	11	935	684	251†	156	1 303
	2	2 531	2 249	-7	2 242	614	281	8	948	718	230	157	1 426
	3	2 655	2 415	-58	2 357	598	289	9	911	701	210	157	1 587
	4	2 625	2 013	330†	2 343	724	271	11	1 112	835	277	157	1 356
1983	1	2 659	2 333	22	2 355	681	295	9†	985	720	265	25†	1 649

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[1] Before providing for depreciation and stock appreciation.
[2] Including royalties and licence fees on oil and gas production.
[3] Corporation tax, petroleum revenue tax and supplementary petroleum duty.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund[1]

TABLE 10

Receipts

£ million

		Total	Taxes on income[2]	Taxes on expenditure: National insurance surcharge	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy Fund, etc. contributions[3]	Gross trading surplus[4]	Rent, dividends and interest, etc.[5]	Imputed charge for consumption of non-trading capital
1976		42 727	18 846	-	11 953	7 707	605	114	37	3 126	339
1977		48 961	20 330	977	13 974	8 679	676	153	51	3 733	388
1978		54 430	22 457	1 746	15 552	9 163	761	183	46	4 083	439
1979		65 418	25 067	2 966	20 400	10 437	882	212	57	4 873	524
1980		79 350†	30 809	3 498	24 415†	12 690	1 042	212	40	5 996	648
1981		91 108	35 935	3 745	27 963	14 340†	1 344	214	21	6 835	711
1982		101 930	40 344†	2 811†	32 104	15 946	1 599†	524	-114†	7 955†	761
Unadjusted											
1980	1	20 113†	8 685	805	5 797†	2 846	239	58	5	1 529	149
	2	17 785	5 988	879	5 824	3 217	263	50	32	1 374	158
	3	20 598	8 265	901	6 174	3 292	268	52	-3	1 483	166
	4	20 854	7 871	913	6 620	3 335	272	52	6	1 610	175
1981	1	22 521	9 721	898	6 388	3 285	268	51	-1	1 734	177
	2	20 129	6 833	928	6 603	3 603†	351	53	13	1 567	178
	3	24 211	9 923	947	7 270	3 661	358	54	22	1 799	177
	4	24 247	9 458	972	7 702	3 791	367	56	-13	1 735	179
1982	1	27 092	11 829	969†	7 927	3 762	367	55	-13†	2 013†	183
	2	23 148	8 355†	607	7 539	4 028	406†	155†	-5	1 874	189
	3	26 025	10 499	614	8 152	4 040	409	155	-55	2 019	192
	4	25 665	9 661	621	8 486	4 116	417	159	-41	2 049	197
1983	1	28 843	13 016	637	8 135	4 152	421	160	-33	2 153	202†
Seasonally adjusted											
1980	1	18 938†	7 286	805	6 124†	2 912	246	58	5	1 353	149
	2	19 246	7 311	879	5 899	3 178	258	50	32	1 481	158
	3	20 000	7 925	901	6 018	3 266	265	52	-3	1 410	166
	4	21 166	8 287	913	6 374	3 334	273	52	6	1 752	175
1981	1	21 305	8 273	898	6 705	3 366	276	51	-1	1 560	177
	2	22 203	8 741	928	6 704	3 555†	344	53	13	1 687	178
	3	23 206	9 219	947	7 103	3 628	354	54	22	1 702	177
	4	24 394	9 702	972	7 451	3 791	370	56	-13	1 886	179
1982	1	25 626	10 112†	969†	8 253	3 847	375	55	-13†	1 845†	183
	2	25 033	10 088	607	7 643	3 978	399†	155†	-5	1 979	189
	3	25 501	10 277	614	7 973	4 006	405	155	-55	1 934	192
	4	25 770	9 867	621	8 235	4 115	420	159	-41	2 197	197
1983	1	27 495	11 400	637	8 480	4 241	429	160	-33	1 979	202†

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[1] Owing to the Civil Service dispute, the figures for 1981 are less reliable than usual.

[2] Tax receipts less tax credits.

[3] Including, from the second quarter of 1982, contributions from employees.

[4] Before providing for depreciation and stock appreciation.

[5] Including royalties and licence fees on oil and gas production.

[6] National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979, 1980 and 1981; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

Current account of central government including National Insurance Fund[1]

TABLE 10 (continued)

Expenditure

£ million

		Total	Total current expenditure	Final expenditure				Subsidies	National insurance benefits[6]	Other current grants to personal sector[6]	Debt interest	Current grants to local authorities	Current grants paid abroad (net)	Balance: current surplus[4]
				Total	Military defence	National health service	Other							
1976		42 727	44 947	15 822	6 139	5 784	3 899	3 004	7 929	4 282	3 736	9 386	788	-2 220
1977		48 961	49 831	17 452	6 767	6 508	4 177	2 848	9 245	5 161	4 642	9 368	1 115	-870
1978		54 430	57 247	19 571	7 473	7 425	4 673	3 129	10 530	6 521	5 632	10 161	1 703	-2 817
1979		65 418	66 930	22 720	8 917	8 529	5 274	3 670	11 891	8 177	6 947	11 467	2 058	-1 512
1980		79 350†	81 875	29 180	11 317	11 123	6 740	4 280	14 416	9 952	8 723	13 492	1 832	-2 525†
1981		91 108	95 537	32 965	12 641	12 672	7 652	4 743	17 166	12 849	10 598	15 510	1 706	-4 429
1982		101 930	105 323†	36 051†	14 226†	13 466†	8 359†	4 259†	18 679†	16 280†	11 767†	16 429†	1 858†	-3 393
Unadjusted														
1980	1	20 113†	19 488	6 701	2 534	2 523	1 644	1 025	3 502	2 185	2 371	3 138	566	625†
	2	17 785	19 902	7 012	2 778	2 690	1 544	997	3 460	2 558	1 882	3 468	525	-2 117
	3	20 598	20 938	7 553	2 966	2 824	1 763	1 071	3 540	2 469	2 547	3 260	498	-340
	4	20 854	21 547	7 914	3 039	3 086	1 789	1 187	3 914	2 740	1 923	3 626	243	-693
1981	1	22 521	23 645	7 991	2 975	3 069	1 947	1 338	4 283	2 719	2 805	4 280	229	-1 124
	2	20 129	23 167	7 964	3 158	2 936	1 870	1 073	4 186	3 275	2 230	3 838	601	-3 038
	3	24 211	24 571	8 439	3 224	3 321	1 894	1 153	4 189	3 309	3 205	3 607	669	-360
	4	24 247	24 154	8 571	3 284	3 346	1 941	1 179	4 508	3 546	2 358	3 785	207	93
1982	1	27 092	26 397†	8 884†	3 301	3 383†	2 200	1 116	4 641†	3 842	3 379†	4 514	21†	695
	2	23 148	25 748	8 867	3 553†	3 326	1 988†	965†	4 473	4 038†	2 481	4 131†	793	-2 600
	3	26 025	26 597	9 027	3 622	3 329	2 076	983	4 515	4 165	3 444	3 828	635	-572
	4	25 665	26 581	9 273	3 750	3 428	2 095	1 195	5 050	4 235	2 463	3 956	409	-916
1983	1	28 843	28 680	10 115	3 833	4 081	2 201	1 261	4 923	4 342	3 364	4 404	271	163
Seasonally adjusted														
1980	1	18 938†	18 903	6 651	2 581	2 522	1 548	990	3 379	2 332	2 100	3 055	396	35†
	2	19 246	20 018	7 013	2 753	2 676	1 584	1 008	3 522	2 418	2 141	3 354	562	-772
	3	20 000	21 007	7 571	2 938	2 836	1 797	1 098	3 697	2 506	2 161	3 446	528	-1 007
	4	21 166	21 947	7 945	3 045	3 089	1 811	1 184	3 818	2 696	2 321	3 637	346	-781
1981	1	21 305	22 859	7 927	3 028	3 067	1 832	1 273	4 120	2 895	2 467	3 731	446	-1 554
	2	22 203	23 339	7 971	3 128	2 921	1 922	1 093	4 259	3 099	2 558	3 867	492	-1 136
	3	23 206	24 496	8 461	3 194	3 335	1 932	1 198	4 373	3 309	2 609	3 965	581	-1 290
	4	24 394	24 843	8 606	3 291	3 349	1 966	1 179	4 414	3 546	2 964	3 947	187	-449
1982	1	25 626	25 431†	8 799†	3 358	3 381†	2 060	1 072	4 459†	3 842	2 809†	4 019	431†	195
	2	25 033	26 231	8 885	3 521†	3 310	2 054†	977†	4 550	4 038†	3 042	4 134†	605	-1 198
	3	25 501	26 524	9 056	3 590	3 344	2 122	1 017	4 717	4 165	2 885	4 177	507	-1 023
	4	25 770	27 137	9 311	3 757	3 431	2 123	1 193	4 953	4 235	3 031	4 099	315	-1 367
1983	1	27 495	27 531	10 022	3 893	4 078	2 051	1 217	4 721	4 342	2 861	3 902	466	-36

See footnotes on opposite page.

Current account of local authorities

TABLE 11

Receipts

£ million

		Total	Current grants from central government	Rates		Gross trading surplus2	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment1				
1976		16 838	9 366	4 646	-143	112	1 805	483	569
1977		17 682	9 368	5 249	-172	137	1 973	485	642
1978		19 349	10 161	5 747	-94	159	2 161	484	731
1979		22 167	11 467	6 816	-314	180	2 598	545	875
1980		26 757	13 492	8 575	-331	202	3 030	686	1 103
1981		31 260†	15 510	10 505†	-127†	221	3 239	716†	1 196
1982		34 085	16 429†	12 245	-139	242	3 233†	805	1 270
Unadjusted									
1980	1	6 213	3 138	915	959	49	721	180	251
	2	6 672	3 468	2 645	-646	50	749	139	267
	3	6 665	3 260	2 114	9	51	770	177	284
	4	7 207	3 626	2 901	-653	52	790	190	301
1981	1	8 024	4 280	1 083	1 290	54	799	219	299
	2	7 658	3 838	3 366†	-846†	54	808	140	298
	3	7 618†	3 607	2 529	140	56	814	174†	298
	4	7 980	3 785	3 527	-711	57	818	183	301
1982	1	8 881	4 514	1 530	1 432	58	814†	226	307
	2	8 490	4 131†	3 702	-697	60	811	169	314
	3	8 258	3 828	2 917	131	61	805	195	321
	4	8 456	3 956	4 096	-1 005	63	803	215	328
1983	1	8 992	4 404	1 561	1 571	64†	799	258	335†
Seasonally adjusted									
1980	1	6 148	3 055	1 906		49	721	166	251
	2	6 544	3 354	1 967		50	749	157	267
	3	6 840	3 446	2 114		51	770	175	284
	4	7 225	3 637	2 257		52	790	188	301
1981	1	7 495	3 731	2 406		54	799	206	299
	2	7 678	3 867	2 486		54	808	165	298
	3	7 961†	3 965	2 660		56	814	168†	298
	4	8 126	3 947	2 826		57	818	177	301
1982	1	8 407	4 019	2 996		58	814†	213	307
	2	8 483	4 134†	2 970†		60	811	194	314
	3	8 592	4 177	3 039		61	805	189	321
	4	8 603	4 099	3 101		63	803	209	328
1983	1	8 513	3 902	3 167		64†	799	246	335†

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1 Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.

2 Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (continued)

Expenditure

£ million

		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus2
				Total	Education	Other				
1976		16 838	14 700	10 917	5 397	5 520	472	554	2 757	2 138
1977		17 682	15 907	11 792	5 829	5 963	455	702	2 958	1 775
1978		19 349	17 701	13 413	6 501	6 912	526	852	2 910	1 648
1979		22 167	20 754	15 604	7 439	8 165	767	911	3 472	1 413
1980		26 757	25 634	19 244	9 219	10 025	1 032	1 125	4 233	1 123
1981		31 260†	28 405†	21 733	10 465	11 268	1 080	1 193	4 399†	2 855†
1982		34 085	30 467	23 666†	11 342†	12 324†	1 216	1 253†	4 332	3 618
Unadjusted										
1980	1	6 213	6 245	4 443	2 077	2 366	234	334	1 234	-32
	2	6 672	6 045	4 640	2 143	2 497	251	351	803	627
	3	6 665	5 748	4 977	2 496	2 481	273	275	1 223	-83
	4	7 207	6 596	5 184	2 503	2 681	274	165	973	611
1981	1	8 024	7 241	5 204	2 485	2 719	276	393	1 368	783
	2	7 658	6 907	5 405	2 650	2 755	273	387	842	751
	3	7 618†	7 318†	5 551	2 624	2 927	266	265	1 236†	300†
	4	7 960	6 939	5 573	2 706	2 867	265	148	953	1 021
1982	1	8 881	7 854	5 739†	2 775	2 964†	328†	390	1 397	1 027
	2	8 490	7 416	5 856	2 831†	3 025	283	366†	911	1 074
	3	8 258	7 627	5 929	2 818	3 111	293	259	1 146	631
	4	8 456	7 570	6 142	2 918	3 224	312	238	878	886
1983	1	8 992	8 503	6 288	2 972	3 316	307	638	1 270	489
Seasonally adjusted										
1980	1	6 148	5 927	4 443	2 077	2 366	234	286	984	221
	2	6 544	6 215	4 640	2 143	2 497	251	276	1 048	329
	3	6 840	6 626	4 977	2 496	2 481	273	286	1 090	214
	4	7 225	6 866	5 184	2 503	2 681	274	297	1 111	359
1981	1	7 495	6 878	5 204	2 485	2 719	276	305	1 093	617
	2	7 678	7 086	5 405	2 650	2 755	273	318	1 100	582
	3	7 961†	7 209†	5 551	2 624	2 927	266	283	1 109†	752†
	4	8 126	7 222	5 573	2 706	2 867	265	287	1 097	904
1982	1	8 407	7 491	5 739†	2 775	2 964†	328†	302	1 122	916
	2	8 483	7 605	5 856	2 831†	3 025	283	297†	1 169	878
	3	8 592	7 519	5 929	2 818	3 111	293	277	1 020	1 073
	4	8 603	7 852	6 142	2 918	3 224	312	377	1 021	751
1983	1	8 513	8 140	6 288	2 972	3 316	307	550	995	373

See footnotes on opposite page.

International transactions

TABLE 12

		United Kingdom credits							
		£ million							
		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1976		40 197	25 191	10 245	3 971	537	253	21 236	8 359
1977		48 526	31 728	11 854	4 032	614	298	22 887	8 621
1978		54 087	35 063	12 663	5 148	774	439	23 486	8 606
1979		64 350	40 687	14 438	7 879	796	550	24 288	8 626
1980		73 203†	47 415	15 727	8 295†	808	958	24 729	8 305
1981		80 253	50 977	16 676	10 088	844	1 658	24 476	7 788
1982		86 102	55 545	17 423†	10 010	967	2 157	24 908	7 565†
Unadjusted									
1980	1	18 104	12 011	3 572	2 096	198	227	6 422	1 941
	2	18 342	11 913	3 813	2 250	202	164	6 206	2 037
	3	18 069	11 429	4 401	1 839	203	197	5 889	2 338
	4	18 688†	12 062	3 941	2 110†	205	370	6 212	1 989
1981	1	18 593	11 755	3 624	2 233	207	774	5 880	1 790
	2	19 052	12 295	3 996	2 431	209	121	6 080	1 894
	3	20 522	12 786	4 761	2 531	212	232	6 004	2 201
	4	22 086	14 141	4 295	2 903	216	531	6 512	1 903
1982	1	20 795	13 344	3 948†	2 176	223	1 104	6 110	1 797†
	2	21 162	13 793	4 294	2 682	234	159	6 350	1 882
	3	21 320	13 462	4 792	2 477	247	342	5 942	2 089
	4	22 825	14 946	4 389	2 675	263	552	6 506	1 797
1983	1	22 850	14 899†	4 212	2 572	267†	900†	6 245†	1 772
Seasonally adjusted									
1980	1	18 539†	11 997	3 981	2 111†	198	252	6 414	2 134
	2	18 435	11 914	3 947	2 184	202	188	6 206	2 095
	3	17 890	11 692	3 884	1 890	203	221	6 024	2 073
	4	18 339	11 812	3 915	2 110	205	297	6 085	2 003
1981	1	18 715	11 854	4 012	2 242	207	400	5 930	1 957†
	2	19 223	12 229	4 141	2 349	209	295	6 049	1 946
	3	20 567	13 142	4 234	2 602	212	377	6 165	1 955
	4	21 748	13 752	4 289	2 905	216	586	6 332	1 930
1982	1	20 820	13 470	4 377†	2 204	223	546	6 161	1 964
	2	21 429	13 787	4 427	2 576	234	405	6 350	1 921
	3	21 272	13 702	4 248	2 550	247	525	6 047	1 858
	4	22 581	14 586	4 371	2 680	263	681	6 350	1 822
1983	1	22 877	14 786†	4 671	2 602	267†	551†	6 284†	1 931

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[1] On a balance of payments basis.
[2] Net of foreign taxes.
[3] Net of UK taxes.
[4] Equal to the current balance in the balance of payments account.

International transactions

TABLE 12 (continued)

United Kingdom debits

£ million

		At current prices								Revalued at 1975 prices	
				Imports and property income paid abroad			Current transfers				
		Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance:net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1976		40 197	41 072	29 120	7 796	2 606	509	1 041	-875	23 980	6 254
1977		48 526	48 548	34 012	8 595	3 914	614	1 413	-22	24 419	6 143
1978		54 087	53 070†	36 605	8 941	4 534†	848	2 142	1 017†	25 559	6 195
1979		64 350	65 204	44 136	10 480	6 988	992	2 608	-854	28 474	6 852
1980		73 203†	70 268	46 182	11 651	8 562	1 083	2 790	2 935	26 935	7 154
1981		80 253	74 248	48 107	12 615	9 043	1 119	3 364	6 005	26 883	7 020
1982		86 102	82 021	53 317	13 809†	9 673	1 207	4 015†	4 081	28 519	7 081†
Unadjusted											
1980	1	18 104	18 434†	12 629	2 589	2 150†	273	793	-330†	7 211	1 579
	2	18 342	18 556	12 186	2 920	2 490	271	689	-214	7 124	1 794
	3	18 069	16 881	10 660	3 469	1 786	271	695	1 188	6 312	2 147
	4	18 688†	16 397	10 707	2 673	2 136	268	613	2 291	6 288	1 634
1981	1	18 593	16 061	10 306	2 549	1 929	274	1 003	2 532	6 050	1 493
	2	19 052	17 557	11 338	3 089	2 133	275	722	1 495	6 552	1 776
	3	20 522	20 201	12 950	3 901	2 169	280	901	321	7 117	2 124
	4	22 086	20 429	13 513	3 076	2 812	290	738	1 657	7 164	1 627
1982	1	20 795	19 822	13 313	2 898†	2 191	295	1 125†	973	7 154	1 524†
	2	21 162	21 052	13 775	3 445	2 581	299	952	110	7 430	1 781
	3	21 320	20 514	12 844	4 208	2 182	303	977	806	6 875	2 166
	4	22 825	20 633	13 385	3 258	2 719	310	961	2 192	7 060	1 610
1983	1	22 650	22 069	15 068†	3 086	2 430	314†	1 171	581	7 479†	1 447
Seasonally adjusted											
1980	1	18 539†	18 492†	12 394	2 921	2 256†	273	648	47†	7 075	1 795
	2	18 435	18 463	12 166	2 921	2 355	271	750	-28	7 112	1 794
	3	17 890	16 803	10 931	2 936	1 916	271	749	1 087	6 469	1 800
	4	18 339	16 510	10 691	2 873	2 035	268	643	1 829	6 279	1 765
1981	1	18 715	16 294	10 223	2 922	2 029	274	846	2 421	6 001	1 724
	2	19 223	17 325	11 183	3 109	1 971	275	787	1 898	6 466	1 780
	3	20 567	20 210	13 342	3 270	2 360	280	958	357	7 335	1 757
	4	21 748	20 419	13 359	3 314	2 683	290	773	1 329	7 081	1 759
1982	1	20 820	20 143	13 236	3 320†	2 315	295	977†	677	7 109	1 748†
	2	21 429	20 791	13 664	3 449	2 369	299	1 010	638	7 375	1 782
	3	21 272	20 296	13 093	3 505	2 363	303	1 032	976	7 008	1 792
	4	22 581	20 791	13 324	3 535	2 626	310	996	1 790	7 027	1 759
1983	1	22 877	22 432	15 017†	3 526	2 558	314†	1 017	445	7 460†	1 654

See footnotes on opposite page.

Summary capital account

TABLE 13

Receipts

£ million

			Saving1						Capital transfers (net)					
					Companies					Companies				
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations2	General government2	Personal sector	Industrial and commercial	Financial	Public corporations2	General government2	Residual error
1976		30 034	27 977	10 099	12 987	2 100	2 873	-82	-57	359	-145	377	-534	2 057
1977		32 494	33 124	10 352	15 762	2 757	3 348	905	82	255	-147	427	-617	-630
1978		36 594	37 713†	14 535†	18 501†	2 087	3 759	-1 168	298	374	-75	496	-1 096	-1 119†
1979		45 784†	47 759	19 730	21 246	3 241	3 641	-99	177	324	-210	478	-789	-1 975
1980		46 076	47 482	24 997	18 593	3 016†	4 278	-1 402†	275	387	-238	550	-974	-1 406
1981		46 692	48 279	23 890	17 351	3 387	5 225†	-1 574	220	591	-515	645	-941	-1 587
1982		48 100	48 716	22 463	16 629	3 727	5 672	225	436†	598	-403	572	-1 203†	-616
Unadjusted														
1980	1	11 976†	13 271†	5 997†	4 952	428†	1 301	593†	75	63	-112	152	-178	-1 295†
	2	10 873	13 053	6 680	5 964†	1 115	784	-1 490	78	79	-32	127	-252	-2 180
	3	11 693	10 554	6 818	2 619	929	611	-423	113	111	-24	138	-338	1 139
	4	11 534	10 604	5 502	3 058	544	1 582	-82	9	134	-70	133	-206	930
1981	1	12 371	12 595	7 261	3 412	810	1 453	-341	37	152	-123	168	-234	-224
	2	11 013	12 922	6 770	6 158	1 089	1 192	-2 287	44	143	-32	133	-288	-1 909
	3	11 155	10 979	6 024	3 395	890	730†	-60	82	162	-174	158	-228	176
	4	12 153	11 783	3 835	4 386	598	1 850	1 114	57	134	-186	186	-191	370
1982	1	12 398	13 375	7 256	2 512	279	1 606	1 722	109	206	-264	135	-186	-977
	2	10 933	13 141	6 770	5 429	1 112	1 356	-1 526	61	75	-34	120	-222	-2 208
	3	12 007	11 215	5 502	3 555	1 184	915	59	171†	79	-37	144	-357†	792
	4	12 762	10 985	2 935	5 133	1 152	1 795	-30	95	238	-68	173	-438	1 777
1983	1	13 154	13 072	6 203	3 618	487	2 112	652	41	261†	-149†	212†	-365	82
Seasonally adjusted														
1980	1	12 059†	12 687†	5 355†	5 143†	794†	1 139	256†	71	36	-42	129	-194	-628†
	2	11 276	12 198	5 836	4 964	962	873	-443	87	84	-71	142	-242	-922
	3	11 621	11 287	6 844	3 375	758	1 103	-793	117	121	-65	144	-317	334
	4	11 120	11 310	6 962	3 111	502	1 157	-422	-	146	-60	135	-221	-190
1981	1	11 896	11 498	6 412	3 680	1 169	1 174†	-937	37	117	-58	144	-240	398
	2	11 656	12 071	5 770	4 506	1 017	1 332	-554	48	151	-77	148	-270	-415
	3	11 175	12 022	5 883	4 591	739	1 347	-538	86	173	-214	164	-209	-847
	4	11 965	12 688	5 825	4 574	462	1 372	455	49	150	-166	189	-222	-723
1982	1	11 707	12 131	6 178	2 942	597	1 303	1 111	100	175	-199	103	-179	-424
	2	11 [illegible]28	12 227	6 059	4 045	1 017	1 426	-320	72	82	-79	140	-215	-499
	3	12 117	12 406	5 276	4 392	1 101	1 587	50	178†	89	-77	152	-342†	-289
	4	12 548	11 952	4 950	5 250	1 012	1 356	-616	86	252	-48	177	-467	596
1983	1	12 628	11 979	5 184	3 904	925	1 649	337	34	230†	-84†	180†	-360	649

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1 Before providing for depreciation, stock appreciation and additions to reserves.
2 Excluding financial transactions on the writing-off of debt.
3 Gross domestic fixed capital formation plus the increase in book value of stocks and work in progress.
4 Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
5 This balance is equal to saving plus capital transfers less gross capital formation.

Summary capital account

TABLE 13 (continued)

Payments

£ million

			Gross capital formation3							Financial surplus or deficit5				
					Companies						Companies			
		Total	Total	Personal sector	Industrial and commercial	Financial	Public corporations	General government	Balance: net investment abroad4	Personal sector	Industrial and commercial	Financial	Public corporations2	General government2
1976		30 034	30 909	4 101	13 932	1 930	5 461	5 485	-875	5 941	-586	25	-2 211	-6 101
1977		32 494	32 516	4 936	15 389	2 180	5 079	4 932	-22	5 498	628	430	-1 304	-4 644
1978		36 594	35 577†	5 628	16 915†	3 093	5 224	4 717	1 017†	9 206†	1 960	-1 081	-967	-6 982
1979		45 784†	46 638	6 877†	24 436	3 803	6 244	5 278	-854	13 030	-2 866†	-772	-2 125	-6 146
1980		46 076	43 141	6 786	18 360	4 949	7 244	5 802	2 935	18 486	-1 380	-2 171†	-2 416	-8 178†
1981		46 692	40 687	7 251	15 903	5 403	7 431	4 699†	6 005	16 859	2 039	-2 531	-1 561†	-7 214
1982		48 100	44 019	9 406	15 990	5 567†	8 399†	4 657	4 081	13 493	1 237	-2 243	-2 155	-5 635
Unadjusted														
1980	1	11 976†	12 306†	1 776†	5 778†	1 086	1 911	1 755	-330†	4 296†	-763†	-770†	-458	-1 340†
	2	10 873	11 087	1 823	5 491	1 057	1 574	1 142	-214	4 935	552	26	-663	-2 884
	3	11 693	10 505	1 664	4 288	1 239	1 908	1 406	1 188	5 267	-1 558	-334	-1 159	-2 167
	4	11 534	9 243	1 528	2 803	1 567	1 851	1 499	2 291	3 988	389	-1 093	-136	-1 787
1981	1	12 371	9 839	1 490	3 470	1 184	1 988	1 707†	2 532	5 808	94	-497	-367	-2 282
	2	11 013	9 518	1 613	3 964	1 217	1 786	938	1 495	5 201	2 337	-160	-461	-3 513
	3	11 155	10 834	2 023	4 661	1 372	1 779	999	321	4 083	-1 104	-656	-891†	-1 287
	4	12 153	10 496	2 125	3 808	1 630	1 878	1 055	1 657	1 767	712	-1 218	158	-132
1982	1	12 398	11 425	2 067	4 317	1 307	2 205	1 529	973	5 298	-1 599	-1 292	-464	7
	2	10 933	10 823	2 374	4 462	1 254	1 990†	743	110	4 457	1 042	-176	-514	-2 491
	3	12 007	11 201	2 555	3 997	1 372	2 122	1 155	806	3 118	-363	-225	-1 063	-1 453
	4	12 762	10 570	2 410	3 214	1 634†	2 082	1 230	2 192	620	2 157	-550	-114	-1 698
1983	1	13 154	12 573	2 454	4 614	1 410	2 182	1 913	581	3 790	-735	-1 072	142	-1 626
Seasonally adjusted														
1980	1	12 059†	12 012†	1 917†	5 784†	1 117	1 815	1 379	47†	3 509†	-605†	-365†	-547	-1 317†
	2	11 276	11 304	1 741	5 240	1 180	1 712	1 431	-28	4 182	-192	-289	-691	-2 116
	3	11 621	10 534	1 668	4 276	1 257	1 854	1 479	1 087	5 293	-780	-564	-607	-2 589
	4	11 120	9 291	1 460	3 060	1 395	1 863	1 513	1 829	5 502	197	-953	-571	-2 156
1981	1	11 896	9 475	1 636	3 424	1 215	1 858	1 342†	2 421	4 813	373	-104	-540†	-2 519
	2	11 656	9 758	1 545	3 707	1 347	1 950	1 209	1 898	4 273	950	-407	-470	-2 033
	3	11 175	10 818	2 047	4 577	1 401	1 717	1 076	357	3 922	187	-876	-206	-1 823
	4	11 965	10 636	2 023	4 195	1 440	1 906	1 072	1 329	3 851	529	-1 144	-345	-839
1982	1	11 707	11 030	2 260	4 168	1 336	2 056	1 210	677	4 018	-1 051	-938	-650	-278
	2	11 728	11 090	2 299	4 236	1 384	2 179†	992	638	3 832	-109	-446	-613	-1 527
	3	12 117	11 141	2 581	3 877	1 407	2 052	1 224	976	2 873	604	-383	-313	-1 516
	4	12 548	10 758	2 263	3 709	1 440†	2 112	1 231	1 790	2 770	1 793	-476	-579	-2 314
1983	1	12 628	12 183	2 683	4 491	1 437	1 997	1 575	445	2 515	-357	-596	-168	-1 598

See footnotes on opposite page.

Gross domestic fixed capital formation by sector and type of asset

TABLE 14

£ million

		Total	Private sector1	General government1	Public corporations1	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works2
								Private	Public	
At current prices										
1976		23 556	13 451	5 410	4 695	2 395	8 141	2 414	2 312	8 294
1977		25 727	16 143	4 805	4 779	3 146	9 537	2 466	2 229	8 349
1978		29 727†	20 178†	4 606	4 943	3 958†	11 273†	3 175	2 199	9 122†
1979		34 436	23 644	5 159	5 633	4 640	13 336	3 325	2 347	10 788
1980		39 333	27 020	5 531	6 782	5 030	15 333	3 442	2 520	13 008
1981		39 074	27 508	4 641†	6 925	4 557	15 357	3 281	1 874†	14 005
1982		42 187	30 375	4 443	7 369†	5 019	16 364	3 645	2 150	15 009
Unadjusted										
1980	1	9 767†	6 330†	1 713	1 724	1 326	3 691†	865	785	3 100
	2	9 225	6 547	1 072	1 606	1 357	3 533	833	529	2 973
	3	9 762	6 726	1 331	1 705	1 114	3 907	848	608	3 285
	4	10 579	7 417	1 415	1 747	1 233	4 202	896	598	3 650
1981	1	9 762	6 176	1 705†	1 881	1 082†	3 771	806	575	3 528†
	2	9 078	6 501	948	1 629	1 190	3 512	747	415†	3 214
	3	9 646	7 035	965	1 646	1 025	3 751	825	450	3 595
	4	10 588	7 796	1 023	1 769	1 260	4 323	903	434	3 668
1982	1	10 519	6 963	1 556	2 000	1 322	4 020	813	621	3 743
	2	9 633	7 234	717	1 682†	1 184	3 816	831	437	3 365
	3	10 717	7 826	1 080	1 811	1 253	4 066	945	527	3 926
	4	11 318	8 352	1 090	1 876	1 260	4 462	1 056	565	3 975
1983	1	11 357	7 475	1 780	2 102	1 383	4 292	978†	749	3 955
Revalued at 1975 prices										
1976		20 640	11 759	4 836	4 045	2 018	6 812	2 180	2 084	7 546
1977		20 139	12 419	4 018	3 702	2 182	6 969	2 039	1 874	7 075
1978		20 831†	13 802†	3 557	3 472	2 282†	7 503	2 330	1 734	6 982†
1979		21 020	14 173	3 414	3 433	2 412	8 255†	2 016	1 598	6 739
1980		20 406	13 989	2 958	3 459	2 290	8 654	1 692	1 403	6 367
1981		18 672	13 254	2 223†	3 195†	1 865	8 213	1 429	901†	6 264
1982		19 633	14 203	2 175	3 255	1 908	8 099	1 598	1 038	6 990
Unadjusted										
1980	1	5 369†	3 434†	991	944	632†	2 152†	458	469	1 658†
	2	4 848	3 416	594	838	623	2 004	420	302	1 499
	3	4 971	3 428	695	848	496	2 163	406	331	1 575
	4	5 218	3 711	678	829	539	2 335	408	301	1 635
1981	1	4 719	3 028	807†	884†	448	2 060	357	282	1 572
	2	4 368	3 152	450	766	501	1 917	325	200†	1 425
	3	4 580	3 352	474	754	420	1 987	356	213	1 604
	4	5 005	3 722	492	791	496	2 249	391	206	1 663
1982	1	4 932	3 301	738	893	514	2 037	357	298	1 726
	2	4 480	3 379	358	743	446	1 888	367	211	1 568
	3	4 978	3 638	539	801	472	1 994	416	257	1 839
	4	5 243	3 885	540	818	476	2 180	458	272	1 857
1983	1	5 221	3 432	874	915	525	2 057	421†	365	1 853
Seasonally adjusted										
1980	1	5 290†	3 623†	790	877	622†	2 148†	482	409	1 629†
	2	5 154	3 486	758	910	611	2 169	436	359	1 579
	3	5 024	3 436	729	859	521	2 202	411	333	1 557
	4	4 938	3 444	681	813	536	2 135	363	302	1 602
1981	1	4 654	3 191	639†	824†	439	2 064	373	247†	1 531
	2	4 646	3 229	584	833	489	2 070	341	238	1 508
	3	4 636	3 370	506	760	446	2 031	364	212	1 583
	4	4 736	3 464	494	778	491	2 048	351	204	1 642
1982	1	4 869	3 491	549	829	501	2 038	376	255	1 699
	2	4 768	3 445	511	812	442	2 037	387	254	1 648
	3	5 040	3 662	569	809	501	2 030	425	257	1 827
	4	4 956	3 605	546	805	464	1 994	410	272	1 816
1983	1	5 150	3 656	660	834	515	2 026	430†	313	1 866

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1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

		Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing1	Gas, electricity and water	Transport and communication	Distributive trades1	Other industries2	Dwellings	Public services	Transfer costs of land and buildings
At current prices												
1976		23 556	2 070	289	3 936	1 403	2 387	1 132	3 539	4 726	3 374	700
1977		25 727	2 108	369	4 754	1 356	2 785	1 536	4 324	4 695	3 010	790
1978		29 727†	2 152	537	5 731	1 431	3 085†	1 798	5 542	5 374	3 056	1 021
1979		34 436	2 056	623	6 747	1 572	3 465	2 349	7 078†	5 672	3 541	1 333
1980		39 333	2 393	885	7 037	1 949	4 417	2 476	8 439	5 962	4 288	1 487
1981		39 074	2 879	837	6 227	2 356†	4 095	2 601	8 684	5 155†	4 523†	1 717
1982		42 187	3 083†	911	6 012†	2 566	4 052	2 883†	9 698	5 795	5 256	1 931†
Unadjusted												
1980	1	9 767†	480	259	1 727	506	1 076	590	1 928†	1 650	1 197	354
	2	9 225	593	186	1 665	445	1 155	590	1 982	1 362	876	371
	3	9 762	609	218	1 799	510	1 071	626	2 032	1 456	1 069	372
	4	10 579	711	222	1 846	488	1 115	670	2 497	1 494	1 146	390
1981	1	9 762	536	234	1 552	641†	1 091†	570	2 065	1 381	1 335†	357
	2	9 078	783	179	1 485	531	1 035	615	1 977	1 162†	893	418
	3	9 646	854	196	1 506	595	881	673	2 126	1 275	1 077	463
	4	10 588	706	228	1 684	589	1 088	743	2 516	1 337	1 218	479
1982	1	10 519	635	250	1 484	691	1 091	647	2 336	1 434	1 564	387
	2	9 633	771	206	1 390	575	966	687	2 255	1 268	1 062	453†
	3	10 717	907†	246	1 496†	638	979	716	2 429	1 472	1 297	537
	4	11 318	770	209	1 642	662	1 016	833†	2 678	1 621	1 333	554
1983	1	11 357	600	264†	1 390	904	1 069	725	2 443	1 727	1 701	534
Revalued at 1975 prices												
1976		20 640	1 844	247	3 326	1 217	2 019	989	3 112	4 264	2 989	633
1977		20 139	1 698	277	3 476	1 055	2 065	1 160	3 333	3 913	2 501	661
1978		20 831†	1 566	364	3 769	1 012	1 961	1 219	3 842†	4 064	2 307	727
1979		21 020	1 290	374	3 969	971	1 970†	1 419	4 457	3 614	2 261	695
1980		20 406	1 228	461	3 573	987	2 153	1 297	4 759	3 095	2 179	674
1981		18 672	1 362	396†	2 938	1 093†	1 795	1 296	4 656	2 330†	2 087†	719
1982		19 633	1 445†	414	2 667†	1 154	1 638	1 397†	5 031	2 636	2 430	821
Unadjusted												
1980	1	5 369†	260	145	925	277	553†	327	1 126†	927	663	166
	2	4 848	313	98	852	230	567	313	1 122	722	457	174
	3	4 971	309	112	900	253	513	322	1 131	737	530	164
	4	5 218	346	106	896	227	520	335	1 380	709	529	170
1981	1	4 719	254†	112†	749	301†	491	286	1 118	639	616†	153
	2	4 368	369	85	706	245	470	307	1 074	525†	412	175
	3	4 580	405	93	708	275	381	335	1 127	569	500	187
	4	5 005	334	106	775	272	453	368	1 337	597	559	204
1982	1	4 932	300	114	677	316	447	317	1 214	655	721	171
	2	4 480	363	95	616	260	387	332	1 160	578	493	196
	3	4 978	424	111	657†	284	394	344	1 262	673	603	226
	4	5 243	358	94	717	294	410	404†	1 395	730	613	228
1983	1	5 221	279	117	600	398	429	349	1 261	786	787	215†
Seasonally adjusted												
1980	1	5 290†	309	122	955	246	547†	348	1 150†	891	545	177
	2	5 154	318	116	913	253	580	325	1 164	795	517†	173
	3	5 024	281	115	895	256	520	318	1 184	744	551	160
	4	4 938	320	108	810	232	506	306	1 261	665	566	164
1981	1	4 654	309†	94	778	269†	484	305	1 143	620†	488	164
	2	4 646	372	99†	756	269	477	321	1 122	579	477	174
	3	4 636	369	96	705	277	392	332	1 186	576	519	184
	4	4 736	312	107	699	278	442	338	1 205	555	603	197
1982	1	4 869	357	96	703†	279	437	339	1 237	631	607	183
	2	4 768	369	110	658	282	400	346	1 216	641	551	195
	3	5 040	384	113	656	293	400	337	1 316	682	636	223
	4	4 956	335	95	650	300	401	375†	1 262	682	636	220
1983	1	5 150	329	98	629	343	423	376	1 284	743	696	229†

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1 Further details are given in the Monthly Digest of Statistics.
2 Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

		£ million									
		At current prices					Revalued at 1975 prices				
				Distributive trades					Distributive trades		
		All industries	Manufacturing[1]	Retail	Wholesale	Other industries	All industries	Manufacturing[1]	Retail	Wholesale	Other industries
Book values end-December 1982		72 440	38 288	7 611	10 541	16 022	33 158	17 922	3 958	4,954	6,324
1976		881	476	269	182	-46	658	363	228	131	-64
1977		1 881	872	51	544	414	1 382	640	43	397	302
1978		1 603	263	430	597	313	1 147	228	295	426	198
1979		3 012	392	496	990	1 134	1 792	194	316	587	695
1980		-2 678†	-2 322	-380	-444	468†	-1 538†	-1 192	-211	-208	73†
1981		-4 108	-2 208	163	-809	-1 254	-1 824	-1 014	93	-337	-566
1982		-1 869	-1 850†	214	-780†	547	-747	-742†	116	-283†	162
Unadjusted											
1980	1	-610†	-313	-150	-174	27†	-338†	-138	-87	-76	-37†
	2	401	-31	61	-125	496	159	-21	34	-47	193
	3	-419	-756	170	-50	217	-251	-388	94	-7	50
	4	-2 050	-1 222	-461	-95	-272	-1 108	-645	-252	-78	-133
1981	1	-1 556	-798	260	6	-1 024	-690	-393	141	-6	-432
	2	-1 094	-675	49	-202	-286	-536	-334	26	-90	-138
	3	29	-395	229	-66	261	19	-173	121	-10	81
	4	-1 487	-340	-375	-547	-225	-617	-114	-195	-231	-77
1982	1	-349	-111	252	51	-541	-20	-2	131	47	-196
	2	614	162	74	-231	609	192	62	38	-103	195
	3	-162	-982	276	20	524	-56	-403	141	51	155
	4	-1 972	-919†	-388	-620†	-45	-863	-399†	-194	-278†	8
1983	1	-48	-181	265†	-48	-84	54	-76	133†	-35	32

		£ million, 1975 prices							
			Manufacturing[1,2]				Distributive trades		
		All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1976		658	363	28	265	71	228	131	-64
1977		1 382	640	148	246	245	43	397	302
1978		1 147	228	50	127	53	295	426	198
1979		1 792	194	14	-109	289	316	587	695
1980		-1 538†	-1 192	-747	-274	-173	-211	-208	73†
1981		-1 824	-1 014	-563	-64	-387	93	-337	-566
1982		-747	-742†	-360†	-234†	-149†	116	-283†	162
Seasonally adjusted									
1980	1	-298†	-119	-171	-8	59	-143	-106	72†
	2	-61	-101	-104	-90	92	-	-32	72
	3	-435	-322	-205	-41	-75	-11	-66	-36
	4	-744	-650	-267	-135	-249	-57	-2	-35
1981	1	-680	-362	-133	-71	-159	72	-39	-331
	2	-727	-398	-196	-50	-151	-	-77	-252
	3	-223	-158	-73	-11	-73	8	-69	-4
	4	-214	-96	-161	68	-4	13	-152	21
1982	1	-21	8	19	-101	90	52	15†	-96
	2	1	-9	6	44	-59	14	-89	85
	3	-281	-355	-164	-89	-102	22	-1	53
	4	-446	-386†	-221†	-88†	-78†	28	-208	120
1983	1	92	-79	-38	-39	-3	101†	-64	134

[1] Further details are given in the Monthly Digest of Statistics.
[2] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. **In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).**

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